The second secon

EN ANC

Louise

Maria de la composición dela composición de la composición de la composición dela composición dela composición dela composición de la composición de la composición de la composición de la composición dela composición de la composición dela composición de

her.

S74.

**: Z. A.

in the

A

· 一班新

MEAN

-

and .

Part of the same o

7.45

the state of the s

33Er4

10 A W. T.

WEATHER DATA APPEAR ON PAGE 18

No. 31,924

ESTABLISHED 1887

Senate Approves Bill to Require Balanced Budget

WASHINGTON - The Senate cst on the resional d passed legislation on Wednesday that would require the U.S. government to balance its budget by 1991.

The vote was 75 to 24. The senators then turned their attention to legislation to provide for a increase in the federal debt ceiling to keep the government in operation until Oct. 17.

Senate brushed aside an alternative creased the power of the president deficit-reduction program spon-sored by Democrats. But in the negotiations with Congress rather House, which must next consider the measure, Democrats hardened their opposition to the plan, which Speaker Thomas P. O'Neill Jr. called "a fraud."

A filibuster over the budget measure had held up consideration of a one-year rise in the debt ceiling to could give the executive too much \$2.078 trillion, prompting warnings from the Treasury Department that it might ask banks not to honor

The Treasury had announced before the vote that it would go ahead with an emergency auction of \$5 billion in securities to keep the gov-

ernment afloat the Senate majority leader, Robert and would thus allow Republicans J. Dole of Kansas, and the minority running for re-election in the Senleader, Robert C. Byrd of West ate next year to claim they had Virginia, ended after 3 A.M. cured the deficits but "any great Wednesday with an agreement to costs are going to come after you approve the temporary extension get your six-year election," he said.

the competing budget plans. The measure that won approval Wednesday was proposed by Sena-tors Phil Gramm, a Republican of example, officials told The Wash-Texas; Warren B. Rudman, a Re-ington Post on Tuesday that the publican of New Hampshire, and Ernest F. Hollings, a Democrat of

Under the proposal, the deficit would have to be reduced to \$180 billion in the current fiscal year, \$144 billion in fiscal 1987 and zero

South Carolina:

E MPLOY

The president for the first time adviser, Robert C. McFarlane, and would be required to submit a bud. Defense Secretary Caspar W. get each year that would meet these Weinberger had expressed serious specified targets, and Coughest missivings last week about the legwould be required to adopt a bud-tistation because of the prospect it get and pass related appropriations could lead to sharp cuts in U.S. bills that also stayed within them, military expansion.

If spending exceeded deficit pro-

trigger automatic, across the board mented. cuts in federal programs.

By Allister Sparks

Washington Post Service

stronghold of anti-Marxist rebels

commanded by Jonas Savimbi fol-

The fighting took place along the

banks of the Lomba River over the

past few days. Guerrillas of Mr. Savimbi's Na-

tional Union for the Total Inde-

Angola claimed 10 days ago he had

campaign.
This became apparent when a

pendence of Angola, or UNITA,

the 10-year-old Angolan war.

lowing what appear to be heavy ed north, army losses in the biggest battle of The co

LOMBA RIVER, Angola—The hulks of Soviet-built armore and big Zil troop carriers.

The occasional sound of

turned back the major assault just north of Mavinga and 150 miles that a considerable amount of Soviet (240 kilometers) from UNITA's bush headquarters at Jamba, which stroyed in the battle.

abandoned in the face of their big by heavy vehicles and stripped by shells, and there were hundreds of This became apparent when a foxholes, slit trenches and under-

group of reporters visited the scene ground bunkers, making it a scene of the Lomba River battle on Mon-reminiscent of a World War I bat-

day and saw evidence of heavy An-tlefield. The earth was scarred with

golan losses. The flat bush country, shell craters and scorched areas

fense contraits and other tentive-ly uncontrol ble" spending items would be exempt from the mandated ed cuts.

The Democratic plan, rejected on a 59-to-40 vote, called for the current \$220-billion deficit to be cut to \$170 billion in fiscal 1986, which sponsors said would The budget vote came after the force action sooner. It also de-

> than unilateral action. Many Democrats and some Republicans have questioned how evenly the cuts would be distributed under the Republican bill. They also say the bill, in conjunction with the president's veto power, power over government spending

Mr. O'Neill, a Democrat of Massachusetts, delivered a pointed at-

tack on the bill on Tuesday. . "In my opinion, of course, this bill is kind of a fraud," he said. The amendment is above current bud-Days of negotiations between get targets in the first two years,

of the debt limit and allow votes on . There are strong indications that it will be difficult to achieve what Mr. Rudman calls "a mechanism to White House was attempting to back away from the deficit target of \$144 billion for fiscal 1987 in the

plan, out of concern the adminis-

tration might not be able to achieve

Sources also said that President RonaldReagan's national security

jections by 7 percent or more, as ed on protecting national security, determined by the Office of Man-"it's hard to see how" that is possiagement and Budget and the Con- ble under the existing plan, one it.

hulks of Soviet-built armored cars

The occasional sound of mortar

wreckage of a big Soviet Mi-25 he-

shot down 16 other helicopters and

There was no way of verifying

Trees had been smashed down

five Soviet MiG-21 fighters.

was strewn with the corpses of An-golan soldiers and the burned-out. It was obviously a major conven-

fire could be heard from across the nothing to verify the Luanda gov-

river as the Angolan Army retreat-ernment's claim that South Africa

The correspondents saw the strikes against their advancing col-

licopter gunship, one of five that the Angolan forces were command-UNITA claims to have shot down. ed by Soviet officers.

The rebels also claimed to have

Mr. Savimbi said at a briefing in



President Reagan with Lee Kuan Yew in Washington.

Lee Pleads With U.S. Over Protectionism

By Stuart Auerbach

Washington Post Service WASHINGTON - Prime Minister Lee Knan Yew of Singapore delivered an impassioned speech against protectionist legislation to Congress here Wednesday, warning that such legislation would set off "a downward spiral in the world economy" and increase political turmoil in Third World nations.

He was addressing a sparsely at-tended joint session and drew po-

Thomas P. O'Neill Jr., the Democratic speaker of the House, immediately postponed consideration until Thursday of a bill to lower textile imports. The bill would particularly affect fast-growing Pacific rim nations such as Singapore. "In recognition of today's ad-

dress and as a courtesy to the prime minister, I didn't think it was the thing to do on the same day as this address," said Mr. O'Neill, who pulled the bill off the floor 10 minutes before the House was due to take it up and almost certainly pass

(AP, UPI, WP) considered likely to pass both the prise.

Angolan Army Retreating After Defeat by UNITA

However, the reporters saw

helped UNITA with a series of air

nmns, or Mr. Savimbi's claim that

Mr. Savimbi said at a briefing in

a forward bunker that he had

hoped to put some Soviet prisoners

on display, but his troops had been

imable to capture any because the

Angolan Army had gone to great

lengths to rescue them with heli-

copters.
The bodies of nine Russians

killed in the battle had also been

The only prisoner that the re-

porters saw was an Angolan pilot

who gave his name as Francisco Matamba, 22. He said Russians

(Continued on Page 6, Col. 5)

removed, Mr. Savimbi said.

been a guerrilla war.

House and Senate by overwhelming margins. It is unclear, however, whether its supporters can gather enough votes to override the expected presidential veto.

In his speech, Mr. Lee painted a bleak future for the world if the United States becomes protection-

He credited U.S. support of free trade since World War II with enabling Pacific rim nations to prosper. Their success, Mr. Lee said, has caused many of the Third World nations to rethink their poli-

"Putting up barriers to American markets would halt the economic advancement of the free marketoriented developing countries," he said. "It would send a signal that the model provided by the coun-tries of East and Southeast Asia is no longer an available option."

Mr. Lee said that closed U.S. markets would force China to slow down its modernization to the point where "she will become restive," push Japan into closer ties with Moscow or Beijing and end a Said." of protectionist legislation and is ward democracy and free enter- hijackers won no concessions, it said that no deal had been struck

stinian hijackers surrendered and lowed to leave Egypt. day in return for safe passage out of searched, presumably for weapons Egypt. The Italian government said or explosives, and was expected to hijackers." that one American passenger was enter the Port Said harbor "at a late missing and may have been killed hour tonight." during the two-day seizure of the

Bettino Craxi, the Italian president, said in Rome that the American, identified as Leon Klinghoffer, 69, of New York, was found missing during a check of passports more than 500 persons aboard after the hijackers surren-dered. Reports Tuesday indicated that at least one passenger had

been killed. "The captain of the ship has said that the American citizen is miss-ing," Mr. Craxi said. "But no body had been found aboard the Achille Lauro and the captain therefore thinks the man was killed and then

thrown into the sea during the

spokesman for Klinghoffer family in New York said: "I can't tell you.

We are not sure." An Egyptian naval vessel ferried Achille Lauro to the naval base at

Port Said harbor. One of the Palestinians waved to the crowd. at Port Said.

Esmat Abdel Meguid, the Egyptian foreign minister, announced that four commandos surrendered at 5 P.M. local time and were promised safe passage out of Egypt. Mr. Abdel Meguid's statement

issued after a two-hour meeting in Cairo with representatives of the United States, West Germany, not met. Britain and Italy, did not say where

The surrender reportedly followed hours of negotiations involving officials from Egypt, Italy and for Palestine Liberation Organiza-

The problem of the vessel has been solved." Mr. Abdel Meguid said, "The four hijackers have left the ship. There were no preconditions. The ship will return to Port

appeared from his statement that with the hijackers.

they had refused to give up without PORT SAID. Egypt -Four Pal- a guarantee that they would be al- to preserve the lives of the innocent He said that the ship was being

U.S. Passenger Missing

Earlier reports of the number of

The hijackers may have planned to disembark in Israel. Page 2.

12, and some witnesses said there seemed to be more than four Palestinians aboard the Egyptian naval

said that it received a radio message from the captain of the Achille el to the Israeli port of Ashod to Lauro, Gerardo de Rosa, soon after rejoin the cruise if they chose.

the hijacking ended. The captain said that everyone on board the

previously reported. A spokesman said new information showed 331 crew members and 180 passengers the gunmen from the hijacked liner were aboard the luxury liner when it was hijacked Monday.

The Achille Lauro was hijacked nians waved to the crowd.

The ship later entered the harbor A radio message from the ship to the Egyptian authorities Monday said the vessel had been taken over by heavily armed men believed to

> The hijackers later demanded the release of 50 Palestinians held in Israeli jails and threatened to kill their hostages, beginning with the Americans, if their demands were

A spokesman at the headquarthe Palestinians were headed or ters of the Palestine Liberation Organization in Tunis said that officials there had kept in constant radio contact with the ship and persuaded the hijackers to return the vessel to Egyptian waters from a position off the Syrian coast.

The successful end to the negotiations resulted from "close cooper-ation between a PLO delegation, Italy and Egypt," said the PLO spokesman, who was the first to

announce the surrender.

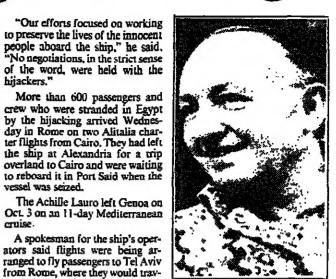
"Our efforts focused on working people aboard the ship," he said. No negotiations, in the strict sense of the word, were held with the

More than 600 passengers and crew who were stranded in Egypt bijackers had ranged from seven to day in Rome on two Alitalia charter flights from Cairo, They had left The hijackers wanted freedom the ship at Alexandria for a trip for a guerrilla 'hero.' Page 2. overland to Cairo and were waiting

vessel was seized.

The Achille Lauro left Genoa on Oct 3 on an 11-day Mediterranean

A spokesman for the ship's operators said flights were being ar-The Italian Foreign Ministry ranged to fly passengers to Tel Aviv from Rome, where they would trav-



Leon Klinghoffer

movements of the ship." Mr. Klinghoffer was reported to have been confined to a wheelchair. The U.S. Embassy in Rome was mable to confirm the report. A spokesman for Klinghoffer family in New York said: "I can't tell you. The U.S. Embassy in Rome was there were 511 people aboard the Achille Lauro, instead of the 420 creviously recorded." Caught and U.S. Wants Hijackers U.S. Wants Hijackers Caught and Prosecuted Caught and Prosecuted

The Associated Press States said Wednesday it "will do number four, will leave Egypt."

everything possible to see that those responsible" for hijacking an Italian cruise ship are brought to justice, regardless of the arrangements Egypt made to gain release of the ship, its passengers and crew.

We believe those responsible should be prosecuted to the maximum extent possible," the White House spokesman, Larry Speakes, said shortly after the Egyptian goverament announced that the four-Palestinian hijackers had left the ship and were being taken to an

Egyptian naval base.

Mr. Speakes avoided drawing any conclusion about the health of passengers, including about a dozen Americans, saying only that U.S. officials were trying to confirm the Egyptian government's announcement that all were safe.

A short time later, Prime Minister Bettino Craxi of Italy said an American hostage apparently had been thrown overboard and killed by the hijackers.

White House officials said they

President Ronald Reagan's spokesman, meanwhile, said, "We do not know the details of the arrangements that the government of Egypt made to bring about this conclusion." But seeking to distance the administration from a reported deal to give the hijackers safe passage out of Egypt, he added. The decision on how to resolve

Egyptian government."
He said the government had made it clear to "all concerned that we will do everything possible to see that those responsible are brought to justice."

the crisis was one made by the

Mr. Speakes briefed reporters at the White House after the Egypuan government and the Palestine Liberation Organization announced that the hijackers surrendered after holding the ship at sea with up to

511 people aboard for two days. Asked if the United States was pleased the incident had ended peacefully, Mr. Speakes said, "if that is the case," certainly "we're pleased that something can be re-solved without loss of life." But he said, "I think we'd rather

look for ourselves before we talk" all that we would like to have seen." The Egyptian foreign minister.

Ahmed Esmat Abdel Meguid, an-WASHINGTON - The United nounced: "The hijackers, who

Mr. Speakes stressed that the United States had no independent confirmation of the situation in the Mediterranean and had not had direct contact with the passengers Mr. Speakes also said the United

States had been in contact with the Egyptians and other governments in the region during the hijack crisis, but that the U.S. government played no role in any deal leading to the surrender of the Palestinian gunmen who seized the ship Monday in the eastern Mediterranean.

The decisions made were their decisions," Mr. Speakes said. "We do not know what the arrangements were."

Mr. Speakes said that President Reagan was awaiting further details before making any comment

"The government of Egypt has informed us the hostage situation is over," the spokesman said. "The government in Egypt has also stated that all passengers are safe. U.S. officials have no information perwere in touch with both the Egyptian and Italian governments trying to get direct confirmation or refu-

INSIDE

■ Britain's Defense Secretary defended the nation's nuclear deterrent and criticized a Soviet proposal for arms talks. Page 2.

President Reagan is expected to nominate two more conservatives to the U.S. Court of Appeals in Washington. Page 3.

Puerto Rican officials expect the death toll in recent flooding to be more than 500. Page 3.

Scientists in Egypt are trying to capture a sample of 4,600-year-old air. Page 11.

BUSINESS/FINANCE

■ A leading U.S. brokerage firm, Kidder Peabody & Co., was accused of mishandling customer funds.

SPECIAL REPORT ■ After hectic growth, the economies of the Nordic nations are

slowing down.

Soviet-Born Boy, Now 18, Becomes A U.S. Citizen

The Associated Press WASHINGTON - Walter Polovchak, who was born in the Soviet Union and at age 12 refused to return, severed all legal ties with Moscow on Tuesday as he took the oath of U.S. citizenship at a Capitol

Hill ceremony.
"I know a lot of people take their freedom for granted," Mr. Polovchak, now 18, said. "I don't and I

never will."

The ceremony officially ended a legal struggle to stay in the United States after his parents returned to the Ukraine in 1980 after a brief taste of American life in Chicago.

At the ceremony, Mr. Polovchak directed a message to his parents: "I wish you well and hope someday

we can be together again."

The ceremony and birthday reception for Mr. Polovchak, whose 18th birthday last week allowed him to legally decide for himself where he wanted to live, were spon-sored by Liberty Institute, a politically conservative group, along with several other organizations.



Walter Polovchak holding his U.S. citizenship papers.

ANGOLA Mavinga_ BOTSWANA

Jonas Savimbi, the commander of UNITA, describing the success of his forces.

Britain in the 1980s: Portrait of a Society in Decline

(The writer recembly completed an eight-and-have never taken terribly seriously as a naa-half-year assignment as The New York tion-state.

Times bureau chief in London.)

And the never taken terribly seriously as a nawhich they have been excluded from prosvast tracts of pastoral beauty.

Such comparisons have been made twice

Most Britons accept their lot with stairing.

By R.W. Apple Jr. WASHINGTON - Six years after Prime Minister Margaret Thatcher took office, determined to promote recovery, proud old Britain — birthplace of the Industrial Revolution, master of a third of the world in the 19th century, a Great Power only four de-

cades ago — remains a nation in decline.
Britons have become accustomed by now to the fact that their armed forces are small and bound to get smaller; the victory over Argentine in the Falkland Islands was all the sweeter for that. They have become accustomed to losing their empire and finding themselves just another medium-sized Western European power; they cling to their special ties to the United States, whatever the

strains, precisely because of that. Most have even started to become accustomed to a level of violence in Britain epitomized most recently by clashes in predomnantly black neighborhoods of major cities in the last four weeks that would have been unthinkable in 1930, 1950 or 1970.

But many must have been surprised to find themselves compared with the Italians, a people whose wine and sunshine they may rest of Europe," said Fred Ridley, professor envy, whose past musical and artistic theorem of politics at Liverpool University. "People this is a country of decaying inner cities, it umphs they may admire, but whom they here still haven't caught on to the extent to has somehow managed, with a large popula-

Such comparisons have been made twice

in recent weeks: by the International Mone- and humor, and still find much in their

tary Fund, which reported that the average society to treasure. Briton is now poorer than the average Italian, and by The Sunday Times of London, which looked hard at Liverpool and Turin, In few countries is there less raw, grasping the two cities whose fans clashed at a foot- materialism and less ostentatious flaunting

Most Britons accept their lot with stoicism

lectual argument.

In few countries do the old-fashioned

ideas of friendship and loyalty run so deep.

Violence has become commonplace in British life.

Ian Jack, the Sunday Times reporter, contrasted Liverpool's shabby food markets, stuffed with cheap pre-sliced bread and canned beans, their fronts grimly grilled against vandals, with the bright abundance

of Turin's food shops. He cited chilling statistics: a car for every 2.14 people in Turin, a car for every 6.2 in Liverpool; one baby in 13 born illegitimate in Turin, one baby in three in Liverpool; one in nine unemployed in Turin, more than one

in four in Liverpool.

ball match in Brussels in June with the loss of of wealth. In few countries are ideas, their creators, and their expositors taken more seriously; political commentators talk not only of who won the vote in a key debate in Parliament but of who prevailed in the intel-

> If this is a country where governments are perhaps too prone to keeping secrets, it is also a country of rugged, continuous political debate, where a much broader spectrum of political predilections finds expression than, for example, in the United States.

If this is a country where few people take the trouble to learn other people's languages, "England has grown much poorer than the it is also a country where many people speak their own with elegance, fluency and wit. If

unlike per-capita income and gross national product. But they make daily life in Britain more rewarding than mere economic reality might suggest, and they help — with memo-ries of past glories — to give Britain a station in the world that the harsh statistics might deny it. Nonetheless, the signs of economic disad-

vantage, despite the exertions of Mrs. Thatcher and the protection of the welfare state, are becoming more obvious - obvious in the cardboard suitcases British workers take on vacation, in the shabbiness of dress on city streets, in the mounting incidence of violence, squalor and drug-taking, in the appeals by institutions from museums to churches to hospitals for more money to maintain the fabrics of buildings and the standards of service.

At a time of constant discussion, all across Europe, of the developing gap in science and technology between Japan and the United States on the one hand and the rest of the world on the other, British research is starved

Sir Hans Kornberg, one of the world's leading biochemists, said recently at the end of his term as president of the British Associ-

(Continued on Page 6, Col. 5)

U.S. Decides ABM Treaty Permits Development of Missile Defenses

By Don Oberdorfer

Washington Post Service
WASHINGTON — The Reagan
White House, reversing the legal interpretations of previous administrations and some of its own past statements, has decided that testing and development of anti-ballistic missile systems such as those in the Strategic Defense Initiative program are permitted under the 1972
ABM treaty.
The administration's new inter-

pretation of the treaty was con-firmed Tuesday by a senior White

He briefed reporters on U.S. objections to the recent Soviet offer of a 50-percent cut in certain offensive missiles in return for a ban on Mr. Reagan's Strategic Defense Initiative. The Soviet offer was described in the briefing as "a place to start" but, in its present form, onesided and threatening to U.S. secu-

Robert C. McFarlane, the White House national security affairs adviser, volunteered a new interpretation of the 13-year-old Anti-Ballistic Missile Treaty in a television program Sunday.

The administration has been moving in the direction indicated by Mr. McFarlane in recent weeks, though not to the point of claiming the treaty "authorized and ap-proved" the testing, which were the words Mr. McFarlane used Sunday. In administration discussions. sources said, the issue was whether the treaty could be interpreted as permitting such activities.

On Tuesday the senior White House official, who cannot be identified under the ground rules of the briefing, confirmed that Mr. McFarlane's televised remarks reflected what was now the fixed policy of the administration.

Gerard C. Smith, who was the Tense Secretary Michael Heseltine, chief U.S. negotiator of the ABM treaty, said the administration's indelivering Britain's most negative delivering Britain's most negative comment yet on a Soviet proposal for independent arms talks with London and Paris, said Wednesday

Historica with C.S. Thousand Massics and the new system would absorb only one-fifth of a budgeted increase in Britain's defense spendterpretation "makes a dead letter" of the treaty. Mr. Smith said he believed it would make possible althere was no good reason for Britmost unlimited testing and develain to abandon its nuclear deteropment of the Strategic Defense Initiative for a space-based antimissile defense, and probably also actual "building" of the system "as long as you did not deploy."

At a session of the Conservative Party's annual conference here, Mr. Heseltine said Britain's nuclear

An official said the still-secret negotiating record of the ABM treaty was "ambiguous" on the point in question and subject to "a The Soviet leader, Mikhail S. well-justified disagreement" within Gorbachev, proposed independent the government. However, this nuclear arms talks with France and view is disputed by Mr. Smith and John Rhinelander, legal counsel to the U.S. delegation that negotiated rand flatly rejected the offer, but

At issue is whether "agreed statement D" between the U.S. and So- Wednesday: "Mr. Gorbachev's latviet delegations at the time of the est offer proposes that the British



BACHELOR'S - MASTER'S - DOCTORATE or Work, Academic, Life Ex Send detailed resum for free evoluation

PACIFIC WESTERN UNIVERSITY 600 N. Sepuiveda Bivd.. Los Angeles. California 90049, Dept. 23, U.S.A.

treaty signing on May 26, 1972. Until recently, that had been ingives a broad exemption from the terpreted to mean that testing and restrictions of the treaty for future development of exotic technologies types of ABM systems "based on were not legal, except possibly for other physical principles" such as new versions of fixed, land-based

Former negotiator says decision makes treaty a 'dead

letter.'

tration's missile-defense research program are based on such exotic

The purpose of agreed statement
D. it said, was "to ensure fulfillment of the obligation not to deposition said the Soviet Union had ploy ABM systems and their components except as provided in the treaty that banned "research, Article 3 of the treaty," which origi-nally allowed both countries to based on other physical princimaintain two conventional ABM ples." systems, based on anti-missile mis-

The agreed statement said that if new ABM systems "based on other tion proposal, especially inclusion physical principles" were created in of U.S. missiles based in Europe the future, "specific limitations on such systems and their components would be subject to discussion and to mutual agreement.

By John Jones
United Press International

BLACKPOOL, England - De-

At a session of the Conservative

weapons were "a last-resort deter-

rent against the whole range of that

massive Soviet nuclear arsenal."

the British promised to study it.

However, Mr. Heseltine said

and French independent deterrents

should be balanced against Soviet

It is the deterrent threat that

so hard to persuade us to give it up." Mr. Heseltine said. "But not a single new argument has undersing case for defeat of the miners' strike, the

makes all war unthinkable, Mr. He-

"It is no surprise the Russians try

Britain's independent deterrent."

SS-20 missiles. But our deterrent is not, like the SS-20, just one part of

a huge nuclear armory."

U.K. Nuclear Deterrent

Defended by Heseltine

lasers and directed-energy weap-ons, Many elements of the adminis-ticle 5 of the treaty formally precluded any testing or deployment of "ABM systems or components which are sea-based, air-based, space-based or mobile land-

> Mr. Smith and Mr. Rhinelander said it was wrong to interpret the "agreed statement" as sanctioning testing of ABM systems or components that were flatly ruled out elsewhere in the treaty. "It is just impossible that an agreed statement supersedes a provision of the treaty," Mr. Smith said.

The senior official who connever accepted an interpretation of testing, development of systems based on other physical princi-

Most of the White House presentation Tuesday was centered on objections to the Soviet arms-reducand "forward based systems" among the strategic weapons to be cut by half. This would produce "highly unequal" forces with great

Mr. Heseltine, replying to con-

ference speakers who criticized the

cost of a plan to replace the na-

tion's submarine-launched Polaris missiles with U.S. Trident missiles.

Opponents of the program in-

clude a group called the Campaign

for Nuclear Disarmament, which

estimated the cost of the program

an opinion poll it commissioned

showed that 64 percent of Britons

were opposed to the introduction

of Trident. The poll also showed

that 46 percent opposed a defense

policy based on nuclear weapons,

compared to 40 percent who ap-

convention in Brighton, a bomb

killed five people. This year's con-

ference comes with Prime Minister Margaret Thatcher's party at its

The opposition Labor Party

jumped to a seven-point lead last week after two speeches calling for

moderation by the party leader,

Many Conservatives blame their

longest and most violent in Brit-

ain's postwar history, and the conquest of inflation as two major

The party chairman, Norman

Tebbit, was to speak on how the

Conservatives could better present

in a speech Tuesday, he de-

nounced the Labor Party's domina-

tion by trade unions and leftist mil-

itants. He also criticized the

alliance of the Liberal and Social

Democratic parties for being un-

NATO Ministers to Meet

BRUSSELS — George P. Shultz. U.S. Secretary of State, will meet Tuesday with NATO foreign min-

isters to discuss preparations for the November summit meeting be-

tween the leaders of the United

States and the Soviet Union, the

North Atlantic Treaty Organiza-

The foreign ministers meeting will come amid a series of U.S.

tion announced Wednesday.

Shultz Before Summit

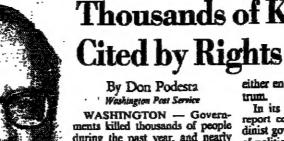
their policies to the public.

able to agree on anything.

At last year's Conservative Party

The group said Wednesday that

at \$15.4 billion.



advantages to Moscow, the official

Those two categories, described as support for U.S. allies, were said to consume 1,149 of the U.S. entitlement of 1,680 strategic nuclear delivery systems under the Soviet plan. The United States would thus have only 531 missiles or bombers left for deterrence against Soviet nuclear attack, and these would be threatened by a much larger number of Soviet weapons.

U.S.-Soviet Meeting

and Soviet negotiators on longrange nuclear weapons met for three hours Wednesday at the U.S. arms control offices in Geneva, The Associated Press reported.

By William Claiborne

Washington Post Service
JERUSALEM — Israeli officials

said Wednesday that the hijackers of the Italian liner Achille Lauro

may have purchased tickets for the

voyage intending to disembark at the Israeli port of Ashdod for a

terrorist operation and then were

panicked into commandeering the

on condition that he not be identi-fied, said the leaders of the Pales-

tine Liberation Organization and

Liberation Front, were denying re-

sponsibility because the ship was

eized without their knowledge and

because they were embarrassed by

the potential repercussions on the

small, Iraqi-backed wing of the Pal-

estine Liberation Front headed by

Mohammed Abbas, to which the

hijackers said they belonged, sup-ports Yasser Arafat, the PLO chair-

man, and that Mr. Arafat bears responsibility for the incident.

Israeli officials noted that the

PLO's relations with Italy.

splinter faction, the Palestine

A government official, speaking

Thousands of Killings Cited by Rights Group

during the past year, and nearly half the world's nations held prisoners of conscience, many of them without trial, Amnesty International said Wednesday.

In its annual report for 1984, the human rights organization, which is based in London, outlined aleged abuses in 123 countries.

More than 1,500 executions were reported in 1984, the organization tainly higher."

Deaths under torture were reported in Turkey, Uruguay and Chile.

According to the report, "Outright political killings, often of un-armed civilians during counterin-surgency operations, took place in Chad, El Salvador, Guatemala, Indonesia and East Timor and Peru."

"Prisoners were hanged or shot after trials by military or revolu-tionary courts that fell short of internationally recognized standards for a fair trial in Afghanistan, An-A U.S. statement said American gola, Cameroon, Iran and Libya," the report said.

in Central America by parties at detainees.

Prime Minister Margaret Thatcher at the Conservatives' annual conference.

Israeli Officials Theorize on Motives

Some Speculate Hijackers Planned Terrorist Raid on Land

The official speculated that

"something went wrong" aboard the ship off Alexandria, Egypt, that

forced the gummen to change their plans, and that only then did they decide to commandeer the vessel

and hold its 440 passengers and

crew hostage.
The official would not character-

ize the source of the reports or even

specify whether they came from

Israeli officials noted that in re-

cent months several attempts by

Palestinian guerrillas to land terror squads on the Lebanese coastline

for infiltration into Israel had been

intercepted in the Mediterranean by Israeli naval patrols.

at the port at Haifa aboard cruise

ships would circumvent the in-

creased Israeli Navy's surveillance,

were involved in putting the hijackers abourd the Achille Lauro. They

conceded that the evidence was cir-

PLO might have claimed responsi-bility for the operation had the Pal-

Landing guerrillas at Ashdod or

Israeli intelligence agencies.

coub was not responsible.

PLO splinter group, the Popular Front for the Liberation of Pales-tine-General Command, in 1976 following a Syrian thrust in Leba-non against Mr. Arafat's PLO,

which was fighting alongside Mos-

lem militias against Christian forces in the Lebanese civil war.

The third, and smallest, faction of

the front is a Libyan group headed by Abdel Fatah Ghanem

which took control of the ship," said an Israeli government official. He added, "Israel believes Abbas is

a full supporter and ally of Yasser

■ Miss Reagan Seen as Target

Wednesday that the Palestinian

Miss Reagan is on a Mediterra-nean cruise aboard the Norwegian

The Abbas faction is the one

In its entry on Nicaragua, the report condemned both the San-dinist government for unfair trials of political prisoners and the antigovernment guerrillas for "the reported torture and execution-style, killing of individuals captured."

The United States registered a marked increase in the number of executions of criminals in 1984, the organization said, putting to death 21 prisoners, the most in one year

In the Soviet Union, Amnesty International said it was concerned that many Soviet citizens were imprisoned or confined in mental hospitals solely for the nonviolent ex-

recise of their human rights."
In the Philippines, the organization said, "the government rarely initiated impartial investigations" into alleged violations "which included extensioning accomplished. cluded extrajudicial executions. torture and ill-treatment of detain-

The report called attention to evidence of beatings and killings of civilians in Zimbabwe's Matabeleland and death sentences imposed by military courts in Angola.

In its entry on South Africa, the organization said "detention without trial was used extensively and Amnesty International, which out trial was used extensively and was awarded the Nobel Peace Prize there were new allegations of torin 1977, called attention to abuses ture and ill-treatment of political

WORLD BRIEFS

Beirut Kidnappers Linked to Arafat

BEIRUT (Reuters) — The Lebanese Army stepped up security
Wednesday at Soviet institutions in Beirut, as a spokesman for one
Moslem organization charged that kidnappers holding three Soviet
officials had links with Washington and Yasser Arafat, leader of the
Palestine Liberation Organization.
Soldiers sealed off streets around the Moscow Narodny Bank in the
center of Moslem-held West Beirut and reinforced guards at Soviet

center of Moslem-held West Beirut and reinforced guards at Soviet cultural offices. Police and Druze militiamen have ringed the Soviet Embassy with tanks and earth barricades since gunnen kidnapped foar

Soviet officials and killed one of them last week. A spokesman for the Shiite Moslem Amal militia disputed the kidnappers' statements that they had acted to halt fighting in the northern port of Tripoli, which ended when a cease-fire went into effect Oct. 4. "There is no doubt that the kidnappers are connected to Yasser Arafat and the United States," Sheikh Hassan al-Masri told Beirut newspapers. "The

Covert U.S. Aid for Afghans Reported

WASHINGTON (AP) — Congress has secretly approved an additional \$200 million in covert military aid to anti-Soviet rebels fighting the Moscow-backed regime in Afghanistan, The Wall Street Journal reported

Outling unnamed intelligence sources, the Journal said the House and Senate defense and intelligence committees approved the transfer of the money last month from secret Central Intelligence Agency accounts appropriated for the 1985 fiscal year.

The funds are to be funneled to the Moslem rebels through the CIA, which sent \$250 million to \$280 million to the guerrillas during the past fiscal year. The Journal quoted sources as saying the panels were told by administration officials that some of the money might be used to purchase more sophisticated anti-aircraft weapons.

Salvador Rebels Threaten Highways SAN SALVADOR (AP) --- Guerrillas in El Salvador have threatened

to extend the mining of roads to major highways to enforce a ban on driving that is designed to upset the economy.

The rebels called a nationwide ban on traffic Friday, the minth such

ban of the year, and warned civilians not to use the roads. They announced Tuesday over their clandestine radio station that they would plant mines on the major highways to sabotage military vehicles.

Mine blasts on a smaller road damaged an ambulance Monday, killing a civilian and wounding at least four, according to reports from local military commanders. Rebels were reported to have fired Monday on

Israel Opposed to Arms Aid to Saudis

vehicles that ignored the ban in several parts of the country.

JERUSALEM (Combined Dispatches) - Israeli opposition to West German plans to help arm Saudi Arabia cast a cloud Wednesday over President Richard von Weizsäcker's state visit.

Mr. von Weizsäcker assured his hosts that Bonn understood Israel's demands for security, Israeli officials said. But they said they were concerned over Bonn's decision this week to allow a German arms company to bid for a contract to build a munitions factory in Saudi Arabia. Until now Bonn has barred arms deals with Arab states.

The first West German president to visit Israel paid tribute Tnesday to Jewish victims of the Holocaust and expressed worry over the hijacking of an Italian cruise ship that carried some West German passengers, officials said.



Marniii)

SCOR

Richard von Weizsäcker

12 Filipino Troops Relieved of Duty

MANILA (WP) - Twelve soldiers and militiamen were relieved of duty after the killing Sept. 20 of 21 protesters in Negros Occidental province, the acting armed forces chief of staff, Lieutenant General Fidel

V. Ramos, announced Wednesday. A police constabulary captain in Escalante in the central Philippines province who ordered the dispersal of thousands of jobiess sugar plantation workers leading to the killing was also relieved of duty and confined to camp, General Ramos said. The shootings on the eve of the anniversary of the declaration of martial law was the most bloody political incident in the 20 was rule of Provident Fertinand E. Marcos. in the 20-year rule of President Ferdinand E. Marcos.

East Bloc Talks to Precede Summit

WARSAW (WP) - The Soviet leader, Mikhail S. Gorbachev, will meet with leaders of the Kremin's six Eastern European allies this month, a few weeks before his talks with President Rouald Reagan in

estinians aboard the ship success-fully disembarked at Ashdod with their weapons and attacked Israe-pro-Syrian Palestine Liberation Geneva, it was announced by Soviet and East European press agencies.

The meeting will be held in Solia. Although no date was specified in the Front wing headed by Tilat Ya-

pro-Syrian Palestine Liberation Front wing headed by Tilat Yabouth was not responsible.

The front broke away from the Popular

LO splinter group, the Popular

Corrections

Part of the final sentence in an article Wednesday on national elections this weekend in Belgium was omitted because of a transmission error. The sentence should have stated that the Flemish Socialists have rejected participation in any government that will not remove NATO cruise

A report from Washington in Monday's editions on the taxation of Americans abroad incorrectly characterized the prospects of a proposal to reduce the earned income exclusion. The article said that observer believed it was unlikely the proposal would be approved by a House committee. It should have said that observers had thought it unlikely that the committee would take the proposal under consideration:

Miss Reagan Seen as Target The Jerusalem Post reported Hijackers Wanted Freedom the officials said. Israeli government officials emphasized their belief that senior PLO leaders, including Mr. Arafat, were involved in putting the hijackers daughter Maureen, United were involved in putting the hijackers abound the Achille Lauro They leaves leave the senior of t

JERUSALEM — The hijackers beach in a rubber boat. The four of the Italian cruise liner Achille Lauro were said to have mentioned

Early on April 22, 1979, two Palold daughter. Einat, and dragged them out of the building Mrs. Ha-

ger daughter, Yael, 2.

Front, who had landed on the were soon detected and two of them were killed in a gun battle. An only one name in demanding the release of 50 Palestinian guerrillas held in Israel. He is Samir al-Kounians shot and killed Mr. Haran Mr. tar, whom they describe as "a hero Kountar, a Lebanese, killed the girl by dashing her head against a rock.

by dashing her head against a rock. The two were captured shortly estiman guerrillas burst into the thereafter, eventually tried and senapartment of Danny and Semadar tenced to life in prison. The other Haran in the northern Israeli sea-side town of Nahariya. They released in the exchange of more grabbed Mr. Haran and his 5-year- than 100 Palestinians for three Is-

raelis last spring
The Nahariya incident claimed ran, who was on an upper level, hid one other victim. After the Palesin a closet with the couple's youn-The two Palestinians were the that in an effort to keep her your and child, Mrs. Haran discovered

survivors of a group of four, mem-bers of the Palestine Liberation cated her.

New winter collection

ESCADA

at European export prices

Marie-Martine 8, Rue de Sèvres, Paris 6th. Tel.: (1) 222 18 44.

Credit cards

EXPERIENCE COUNTS! NON-RESIDENTIAL DEGREE PROGRAMS nois in any field may apply for and Bachelor s. Master's or Doctorol de Accessories CALIFORNIA UNIVERSITY for ADVANCED STUDIES School of Professional Management Office of the Dean, Room 41-1 100 Galli Drive, Novato, CA 94947, (415) 382-1600.





A class of one in New York. A class of two in the world.

37 East 64th Street New York, New York 1002) 212-734-9100 Hôlel Plaza Athènè Avenue Montaigne 75008 Pans

TRUSTHOUSE FORTE EXCLUSIVE HOTELS London-015673444 Paris-2618665 U.S. Tolk free 800-223-5672

Every piece of jewelry has a story to tell. ∰ilias LALAoUNIS ∰ GENEVA - "BON GENIE". ZURICH - "GRI ATHENS - 6, PANEPISTIMIOU AVENU

HOTEL GRANDE BRETAGNE & ATHENS HI MYCONOS, CORFU, RHODES NEW YORK - 4 WEST 57 TH STREET & FIFTH

TRAVELLERS REASSURED WATER IN BOMBAY SAFE TO DRINK'. Based on his long and intimate acquaintance with Bombay our foreign correspondent writes: "Of all the things that people drink in Bombay, water has never figured prominently.

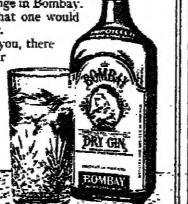
consultations with the Western allies on President Ronald Reagan's meeting with the Soviet leader.

Mikhail S. Gorbachev, and on the new Soviet proposals for a negotiated cut in nuclear arms.

Without offering substantiating evidence of what he termed "reports received by Israel." the government official suggested that the PLO might have claimed responsibility for the operation had the PLO.

Most prefer Tonic in Bombay, Martini in Bombay or Orange in Bombay. Indeed, anything that one would usually mix in Bombay. But, let me assure you, there is no need to stay clear

of the water. Those rumours infer that which water does not mix with this most



Luxury you'll enjoy... Value you'll appreciate

No cliches, no platitudes, no six-star hotel bills ... At the Holiday Inn Bahrain we simply offer consistently superior products and services, with no unpleasant surprises.

roliday Inn

For reservations please call your nearest Holiday Inn or dial direct Bahrain 24112, Telex 9000 HOLINN BN

ers Linked to Ard Storm Toll Lebence 10 And 1 Expected to Top 500 in Puerto Rico Marie and and a second

Marie Annual Control of the Control United Press Internation MAMEYES, Puerto Rico - Anthorities estimated Wednesday that the death toll could total more than 500 in the landslide that devastated a hillside shantytown here.

Rescuers probed with pickages and their bare hands for a third day

for Afghans Repor in a search for the missing.

The mudslide was touched off Monday by three days of heavy rains. Severe flooding contributed to another 36 deaths on the island. The weather front, which has since strengthened into a tropical storm designated Isabel, was expected to strike the southeastern coast of the United States late Wednesday Vivien Mattei, assistant to the

The second secon

The second secon

Mary Comments of the Comments

. Threaten High

to Arms Aid to Sa

E Grand um Meier

cop- Relievedolk

Mark The Co.

March 1

nd ourse

2

44 mg

A. ...

West 1

q1....

COT.

1

CONTRACT OF THE PARTY OF

B. Martin C. Comp. Co. o. o.

A Carrie

PRINTED TO

The second second

and the second second

mayor of the port of Ponce, Jose Dapena Thompson, said Wednesday that 500 registered voters had lived in the devastated area, according to a 1984 list, as well as their children and as released. their children and an unknown number of unregistered people.

"From this number, you would have to subtract 250 survivors now sheltered at two schools in Ponce to. get the number of victims who are not accounted for," Mr. Matter said. "We would be talking about more than 500 victims,"

Pedro Gonzalez Ortiz, Ponce's director of civil defense, said Tuesday he expected the death toll would be more than 500.

Some bodies were too tightly lodged to be removed and others were thought to be buried beneath more than 20 feet (6 meters) of packed mud, concrete and wood.

"There is no air under the mad," said a rescue worker, "This will not be like Mexico." After the earth-quake in Mexico City in September, rescue workers pulled survivors from the wreckage of collapsed buildings days after the initial shock.

Bulldozers and other heavy equipment were hampered by the unstable, claylike soil. Rescuers used chain saws, pickaxes, ropes, and their bare hands to extract bodies from the debris.

Governor Rafael Hernandez Co-House officials about obtaining technical help and federal aid. Puerto Rico is a self-governing commonwealth of the United

Mr. Dapena, mayor of Ponce, urged President Ronald Reagan to declare the city a federal disaster

laughed."
Mrs. Ortiz said she, her husband,

as the hill started to collapse.
"Some people yelled, "Mameyes
is sinking," she said. "It sounded
like a helicopter was hovering over us, and then there was water everywhere."

The Red Cross said Tuesday the flooding forced 5,226 people from their homes. Hundreds of families have been evacuated from flooded

■ Storm Warnings Continue

The tropical storm designated Is-abel was heading Wednesday for the southeastern coast of the United States with winds of 65 mph (100 kph). It was the sixth time in three months that the U.S. mainland has been the target of a tropi-cal storm, United Press International reported from Miami:

The Bahamian government placed the Abaco Islands and Grand Bahama Island on watch. The National Hurricane Center said storm warnings might be nec-essary for the southeastern coast on

*Satellite pictures this morning continue to show that Isabel has not strengthened, in fact there may have been some temporary weakening," an advisory said.

At noon Eastern Daylight Time, the center of the storm was near latitude 28.3 north, longitude 75.8 west, or 325 miles (530 kilometers) east southeast of Daytona Beach, Florida. The storm was moving to-ward the west northwest at nearly

= WALLY FINDLAY = Galleries International ork - chicago - palm beach beverly hills - paris

EXHIBITION

"Light of France"

Permanent exhibition of AUGE, BOUDET, BOURRIE, CANIL CASSIGNEUL, CHAURAY, FAMEN, GORRITI, HAMBOURG, KLUGE, LE PHO, MICHEL-HENRY, NESSI, VALTAT, NEUQUELMAN, SEBIRE SIMBARI, VIGNOLES.

KEINE

2 Ave. Matignon - Paris 8th

Hôtel George V - 723.54.00 31 Ave. George-V - Paris 8th



Vince D'Attolico surveys his Pine Island farm in New York state while the customers from Manhattan he has recruited to help harvest his crops keep right on working.

City Slickers Double as Crop Pickers Farmer Has New Yorkers Whistling While They Work

By William E. Geist

New York Times Service NEW YORK -As far as any of his neighbors can tell, Vince D'Attolico is just about the cagiest farmer in the valley. He has all of these city slickers from Manhattan out harvesting his crops, doing stoop labor for nothing and smiling about it.

Mr. D'Attolico is a vegetable farmer who sells his produce at the Union Square Greenmarket in New York, one of 19 Greenmarkets in the city where about 120 farmers sell produce from their

When his farmhands left midway through the when his farmhands left innoway through the growing season, he and his wife, Joan, were faced with losing half their crop—despite their working 18-hour days, seven days, a week. Desperate for help, he put a sign on his truck at the Greenmarket. It read: "Sunday Dinner at Our Farm. Crate of Veggies, Interested?"

"We were overwhelmed," said Mr. D'Attolico, 53 The first day more than 40 people reductioned.

53. The first day, more than 40 people volunteered to belp, even after learning work was involved. "I could have sold tickets," he said, "and that's no fooling. New Yorkers are much friendlier than you'd think, and they'll do anything — anything!
— to get away from the city for a while."

"If you can get them to stop rushing around for a minute," he said, "they really do care about other

people. I told people my problem and they said. "Put me down." They came from all walks of life." Some of his new farmhands are wealthy, Mr. D'Attolico said, but they did not look much like affluent New Yorkers this week, crawling around in the black dirt, weeding and picking vegetables.

"It's wonderful," said Jewel Bachrach, a management consultant, down on her hands and knees picking carrots, "a real cultural experience. It's great just to come out here and breathe fresh air, smell the earth and soak in the sun."

She and another worker, Sondra Pugh, had made the 90-minute trip from Manhattan to the farm near Pine Island in Orange County in Mr. D'Attolico's truck, through the foothills, past the quaint white farmhouses, the onion fields and the Jolly Onion Inn in Pine Island.

"We got to know Vinnie," said David Leffel, a Manhattan artist. "We talked about his daughter's wedding and the birth of his grandchild and his

son going into the army."
"A certain amount of it is curiosity, too," said Mr. Leffel, who was a little disappointed because

he did not get to drive the tractor. "They all want to ride in the truck," Mr. D'Atto-lico said. "Those two were saying, 'Oh boy, look at the cow!' I laughed all the way.

ion ordered three days of mount-ing. He said he had talked to White Florida to Probe Scientist's Research On Brains of Electrocuted Prisoners

By Loretta Tofani

the southern region of Puerto Rico would total "more than, \$100 mil."

"Many people warned us about "Many people warned us about the flooding," said a Manneyes resident, Rosa Ortiz, 35. "Many people could have survived if they had paid attention, but instead they laughed."

Laux, nowever, Mr. Whitworth said he had decided to permit the had decided to permit the medical examiner's commission in Flor-said he had decided to permit the medical examiner's commission in medical examiner's commission in medical examiner's commission in medical examiner's commission in Flor-said he had decided to permit the medical examiner's commission in Flor-said he had decided to permit the medical examiner's commission in Flor-said he had decided to permit the medical examiner's commission in Flor-said he had decided to permit the medical examiner's commission in Flor-said he had decided to permit the medical examiner's commission in Flor-said he had decided to permit the medical examiner's commission in Flor-said he had decided to permit the medical examiner's commission in Flor-said he had decided to permit the medical examiner's commission in Flor-said he had decided to permit the medical examiner's commission in Flor-said he had decided to permit the medical examiner's commission in Flor-said he had decided to permit the medical examiner's commission in Flor-said he had decided to permit the had examiner's commission in Flor-said he had decided to permit the medical examiner's commission in Flor-said he had decided to permit the had examiner's commission in Flor-said he had decided to permit the had investigation. "They'll give of death."

The university researcher, Christian Leonard, approached William and the same police to conduct an initial investigation. "They'll give of death."

The university researcher, Christian Leonard, approached William and the same police to conduct an initial investigation. "They'll give of death."

The university researcher, Christian Leonard, approached William and the same police to conduct an

tigator in the state medical examiner's office.

Florida law requires authoriza-tion from the individual or his family for any organ donation, according to the state attorney, Eugene Whitworth

Mr. Whitworth said Saturday: I'm totally unfamiliar with any legal-authority that would allow this to be done. There's going to be that he said permits organ research extraordinary.

Mrs. Ortiz said she, her husband, her son, and about eight neighbors and about eight neighbors are son and about eight neighbors. prisoners or from their families, ac- state prisoners, Miss Nashund said,

that Miss Leonard was trying to gans related to the cause of death determine whether a relationship "was written to cover physiological existed between head trauma sul-

a lot of checking into this by my "related to the cause of death"

Washington Poet Service office."

WASHINGTON — The medial Later, however, Mr. Whitworth cal examiner's commission in Florestide to permit the commission was the prisoner's criminal behavior, he suggested, the research

Studying the criminal mind, state tiana Leonard, approached Wilstudying the criminal mind, state tiana Leonard, approached Wilfiam Hamilton, the medical examhavior that causes us to put him to

cording to Lori Nashmd, an inves- and Mr. Hamilton provided them. Medicine at Columbia College of Miss Leonard could not be Physicians and Surgeons, said the reached for comment. But in a law permitting the medical examinstatement, Mr. Hamilton explained er and researchers to examine or

fered during childhood and "aberrations of behavior,"

"When you start moving from physiological categories to social categories," Mr. Rothman said, Mr. Hamilton cited a state law "you have leaped a barrier which is

Naming of 2 Rightists To U.S. Court Expected

By Al Kamen ngton Post Service

WASHINGTON -The Reagan administration plans to nominate two prominent conservatives former Senator James L. Buckley and Michael J. Horowitz, general counsel of the Office of Manage- sources said. ment and Budget - to the U.S.

another to the same court pending before the Senate, would end more than two decades of liberal domination of a court often described as the most powerful in the country after the Supreme Court. Its jurisdiction is broader than that of any other U.S. appeals court in civil tory controversies.

The expected appointments are part of the administration's effort to secure a conservative federal ju-diciary long after President Ronald Reagan leaves office.

Mr. Reagan has already picked three members of the 12-member court. If formally nominated and confirmed, Mr. Buckley and Mr. Horowitz, and the recently nominated Laurence Silberman, would give the administration six solid votes. There are five generally liberal votes on the court, with Judge Ruth Bader Ginsburg considered a

Mr. Buckley, 62, a former Con-servative Party senator from New-York and more recently head of Radio Free Europe-Radio Liberty, had been considered for a vacancy on the 2d U.S. Circuit Court of Appeals, which covers New York. Connecticut and Vermont.

The sources said Tuesday that strong opposition from Senator Lowell P. Weicker Jr. of Connecticut, a liberal Republican, and several other factors, convinced the administration to nominate Mr. Buckley for the Washington D.C.

On the D.C. circuit, no homestate senators could oppose him. Mr. Horowitz, 47, is a leading administration conservative noted for his efforts to limit the use of federal funds for political advocacy by nonprofit groups, contractors and others who receive federal

sissippi during the 1960s, he spent spokesman, David Rosen, con-15 years in private practice before the former director of the Office of Management and Budget, David

court. When notified of the move, 1986, which will mark Harvard's Mr. Weicker, who once said that founding in 1636.

Mr. Buckley "represents everything I have fought against in the Republican Party," immediately opposed the nomination. He said, however, that he would not fight it publicly at least until after the background clearance process was completed,

Administration officials consid-Court of Appeals here, sources ered having Senator Alfonse D'Amato, a New York Republican, Those nominations, along with sponsor Mr. Buckley as a New York candidate. But Mr. Buckley, widely criticized for moving to New York to run for the Senate in 1970, said he lived and voted in Connecticut and would not agree to be sponsored by a New York senator, sources said.

On Sept. 20, the New York City rights, environmental and regula- Bar Association, in an unusual move, announced that it would not approve Mr. Buckley, who had practiced law for only a few years, for the court. Mr. Buckley, on the PHILIPS advice of the Justice Department had refused to meet with the city bar association.

The New York City assessment is not binding on the full American Bar Association, but nevertheless troubled administration officials.

The administration had been slow to fill two vacancies on the D.C. court. Mr. Silberman, a former deputy attorney general, was picked after a lengthy internal re-view, but Marion Edwin Harrison, a local attorney, was not selected after a similarly long period.

The death of the appeals court judge, Edward A. Tamm, in Sep-tember created a third vacancy on the court, increasing the urgency to ful the vacancies, sources said.

Harvard Skirts Reagan Issue

New York Times Service NEW YORK - Harvard University has decided to grant no hon-orary degrees at its 350th anniver-sary celebration next year, cutting short a heated debate among its faculty and alumni over the prospect that President Ronald Reagan would be one of the degree recipi-

The decision, which a Harvard official called "the only graceful way out" of the controversy, was money. Those efforts upset outsiliberal organizations, who accused him of trying to "defund" their made last week in a closed session activities, and corporate recipients of the Harvard Corp., the university's top governing body. The cortain made no public an-A 1964 Yale law school graduate poration made no public an-who tanght civil rights law in Mis-nouncement of its decision, but a firmed that "no degrees will be granted."

Mr. Rosen said the corporation A Stockman, asked him to join the gave no reason for the decision, Reagan administration in 1980. which took many at the university.

The administration picked Mr. by surprise. But he said that Mr. Buckley about six weeks ago for a Reagan was still invited to speak at vacancy on the New York-based the convocation in September

YOUR ELECTRONIC NOTEBOOK



When you consider that you speak 7x faster than you write, you'll see the benefits of using a Philips Pocket Memo as an electronic notebook Ideas, notes and reminders can be instantly recorded for

reference later. Test a Philips Pocket Memo at your office equipment dealer today or write for information.

PHILIPS POCKET MEMO

Address

Pháps 8 U. Desk Equament





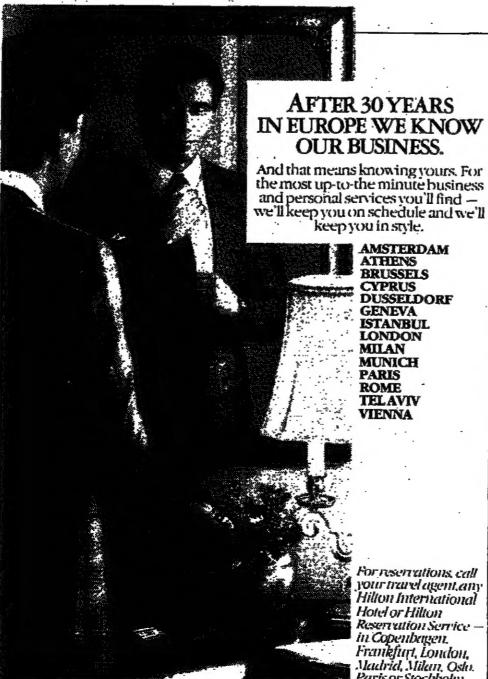
Concord Centurion. 18 kt. gold, quartz, water-resistant. An art carried to perfection in Swiss watches.

Genève: Chimento SA, Facet, Horlogene du Rhône SA, Bijoutene du Grand Casmo, Kunz, Jacques Zbinden Zurich: Barth, Brunati, Chronometrie Bever, Gut, Koehler, Stahel Lucerne: Bader, Ruckli, Santos Jewels



I require worldwide acceptance from my Card. And I get it.





For reservations, call your travel agent, any Hilton International Reservation Service Frankfurt, London,

All in the Same Boat

The Palestinians who seized an Italian cruise ship on Monday also hijacked international attention, which had been focused on the lethal Israeli air raid against Tunisia six days before. Amid anger over the apparent murder of one of the Achille Lauro's American passengers, the pirates' surrender brings a sense of relief — and will soon free attention to return to the overriding issue of Israel's future amid the Arabs.

A positive result of the hijacking was aiready implicit before yesterday's peaceful ending. As The New York Times pointed out, this time a terrorist attack had been truly international. The target was not any single country. An Italian ship had been seized in Egyptian waters carrying tourists of a variety of nationalities; all told, a score

pirates were disowned by all, including Syria and Yasser Arafat. It was, as The Times put it, a chance for a "demonstration by the world and for the world that when it comes to terrorism, all must stand together." The demonstration, however imperfect in some details, has materialized.

It remains, as The Washington Post put it, for Mr. Arafat to show rejection of terrorism with more than occasional disavowals: "He could demonstrate it best, of course, by stating outright that Palestinians are ready to accept Israel." It remains, too, for Israelis to ponder an unfolding tragedy of violence and counterviolence and ask themselves what air raids have to do with peace.

INTERNATIONAL HERALD TRIBUNE

A Defeat for the Law

Some of the Reagan administration's la-ments about the World Court are surely sound. The tribunal sitting at The Hague has indeed been used as a "political weapon" by Nicaragua in its current charges of aggression. And U.S. hopes that other nations would submit to the court's compulsory jurisdiction have been disappointed; the majority go to The Hague when they think they can win. But by joining that majority, the United States makes

a good point in a wrongheaded way.

President Reagan had already refused to contest Nicaragua's charges of U.S.-aided attacks against it. Having failed to get that case dismissed, the Reagan administration now turns frustration into a principle: It will not accept the court's compulsory jurisdiction in "political" cases, apparently meaning those involving national security. It will trust the 15judge tribunal only in disputes involving commercial legal or border problems.

To play the game the way the Soviet Union does can only encourage those who oppose any international order and seek to equate the superpowers as equally unrestrained in projecting their sovereignty. Even granting the premises and frustrations of Mr. Reagan's lawyers, they have missed a chance to focus attention on U.S. grievances.

Of the United Nations' 159 members only 44 have agreed, like the United States, to submit international disputes to the court's arbitration. Only America has been dragged in to face a charge of aggression — more properly the province of the UN Security Council. But a specific new reservation, with the Senate's consent, could have exempted armed conflicts without repealing the 40-year-old U.S. commitment to accept court jurisdiction in disputes with nations similarly committed.

America's support has been the World Court's main source of inspiration. Its use has been encouraged by every previous president, most energetically by Republicans. Although the court has only limited power to enforce its rulings, it had acquired considerable moral

force in resolving lesser disputes.

Reversing that American commitment should be debated — if only to make clear the limited step back that now seems desirable. President Reagan's lawyers say they want only to expose abuse of authority by the World Court and the hypocrisy of other nations. Why then give the appearance of joining those who resist any higher order? Why spite America's law-abiding name to square accounts in a petty brawl with Nicaragua?

- THE NEW YORK TIMES.

The Peace Corps Idea

We have something to add to the celebrations now under way of the 25th anniversary of now being commemorated. We think Mr. Ken-John F. Kennedy's proposal to establish the Peace Corps. A great deal has been said and done in recent days to honor the extraordinary, and sometimes heroic, achievements of Peace Corps volunteers all over the world in the decades since the agency came into being.

To all of this we say amen, and we also join in commending President Kennedy himself for having espoused the idea and helped push it into law. The Peace Corps, with its youthfulness, its energy and excitement and commitment, became a kind of symbol of the Kennedy administration at its early best, and this was fitting. The agency got its momentum and its enduring personality in those years, and it reflected what was most innovative and idealistic about the Kennedy administration.

But something is missing here. The something is Hubert Humphrey. It is always a wise idea, when celebrating a proposal of this kind, to check out the Humphrey record. The late Democratic senator (and vice president) from Minnesota introduced the Kennedy administration Peace Corps bill in the Senate in 1961 because President Kennedy asked him to. Mr. Kennedy asked him to because Mr. Humphrey had proposed the Peace Corps idea three years before Mr. Kennedy espoused it in the 1960

now being commemorated. We think Mr. Ken-nedy would not mind sharing the credit with his friend Hubert, and so we let Mr. Hum-phrey have what he always loved best: the last couple of hundred words. They are from his memoir, "The Education of a Public Man":

"I introduced the first Peace Corps bill in 1957. It did not meet with much enthusiasm. Some traditional diplomats quaked at the thought of thousands of young Americans scattered across their world. Many senators, including liberal ones, thought it a silly and unworkable idea. Now, with a young president pushed it rapidly through the Senate. It is fashionable now to suggest that Peace Corps volunteers gained as much, or more, from their experience as the countries where they worked. That may be true, but it ought not to demean their work. They touched many lives and made them better. Critics ask what visible, lasting effects there are, as if care, concern, love, help can be measured in concrete and steel or dollars or ergs. Education, whether in mathematics, language, health, nutrition, farm techniques or peaceful coexistence may not always be visible, but the effects endure." Again, amen.

- THE WASHINGTON POST.

Other Opinion

A Time for Stability in Lisbon

The victory of the Social Democratic Party in the Portuguese election may just bring an element of stability to one of Europe's most volatile democracies. The Social Democrats have served in every cabinet since 1980. They have also brought down more than one of them. Now that they will be playing first fiddle in the 16th government since the end, in 1974, of the Portuguese dictatorship, they may be less inclined to rock the boat. Since Portugal will join the European Community at the beginning of 1986, its stability and its ability to cope with pressing economic problems are matters of more than routine interest.

One difficulty in Portugal has been the built-in rivalry between an elected president and a prime minister responsible to an elected parliament. It is legitimate to ask whether the Portuguese electorate will continue forever to tolerate the obvious inefficiencies of the present system. Whichever new government now will emerge, therefore, has every reason to concentrate on the economy and on the many rigidities that are holding it back, rather than on the personal rivalries that played so big a part in the campaign now concluded. Unfortunately, the need to hold presidential and local elections within the next three to four months

may prove too much of a distraction. — The Financial Times (London).

FROM OUR OCT. 10 PAGES, 75 AND 50 YEARS AGO

1910: Mobs Kill Priests in Portugal LISBON - The most astounding feature of absence of those repellant features which almost invariably accompany political upheavals. Up to [Oct. 9] there had been no wanton destruction of life or property, no pillage, no outbursts of mob passion. But there are disquieting signs that a change is coming. The mob has now shown its fangs against the religious orders. Monasteries and convents have been forced and their priests killed and acts of sacrilege committed. The Government cannot be accused of collusion, but the gravity of the situation lies in the fact that no proper effort was made to control the soldiery and the populace who were permitted to loot and debeing present to keep the troops in hand. One is compelled to ask where will it end.

1935: Chemical Warfare in Abyssinia WITH ABYSSINIAN FIELD HEADQUARthis extraordinary revolution had been the TERS NORTH OF JIJIGA - "They call us savages, but we will never resort to the use of gas, which apparently is Italy's first contribution to the new civilization of Ethiopia," said General Nasibu, commander of the southern area. A chemical irritant is being rained upon the Ogaden front, said dispatches reaching him [on Oct. 9]. This is a substance in the form of fine powdery particles which cover a wide area when dropped. The substance caused terrible agony to the wounded. The general stated [on Oct. 8] that non-combatants were among casualties caused by Italian gas bombs, which had blanketed a wide area with a thick yellow fluid believed to be mustard gas, and caused stroy at will, not a single commissioned officer soldiers and civilians to fall down in agony. He pointed out that there were only a few gas masks among Abyssinians on the front.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER. Publisher Executive Editor Editor

PHILIP M. FOISIE WALTER WELLS SAMUEL ABT ROBERT K. McCABE CARL GEWIRTZ

RENÉ BONDY
ALAIN LECOUR
RICHARD H. MORGAN
STEPHAN W. CONAWAY
FRANCOIS DESMAISONS
ROLF D. KRANEFUHL Director of Advertising Sales

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neudly-sur-Seine, France, Tel.: (1) 747-1265, Telex: 612718 (Herald). Cables Herald Paris, ISSN: 0294-8052. Directeur de la publication: Walter N. Thaver. Asia Headquarters, 24-34 Hennessy Rd., Hong Kong, Tel. 5-285618. Telex 61170. Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4302. Telex 26:2009. Gen Mgr. W. Germiny: W. Louderbach, Friedrichur. 13, 6000 Frankfurt/M. Tl. 1059/76753. Tb. 416721. S.A. au capital de 1.200.000 F. RCS Nanterre B 73:2021126. Commussion Paritaire No. 61337. U.S. subscription: 5322 yearly. Second-class postage paid at Long Island City, N.Y. 11101. © 1985, International Herald Tribune. All rights reserved.



An Unfolding Catalog of Arab Violence

J ERUSALEM — When Israeli jets bombed the PLO headquarters in Tunisia last week in reprisal for the terrorist murder of three tourists in Cyprus, Italian Prime Minister Bettino Craxi led the European chorus of sympathy for the Palestinians and condemnation of Israel, Jerusa-lem, as usual, warned its critics of the danger of

appeasing terrorists. Mr. Craxi and other European leaders, as usual, shrugged off the warning.
Then a PLO faction seized an Italian ship, the Achille Lauro. The irony of their choice of target was obvious — but for Israel there was little

satisfaction in being proved right.

The Italian government, which has flirted with Palestinian terrorists for a decade, can be expected to learn nothing from the current episode. which it will almost certainly treat as an isolated

incident perpetrated by "extremists."

But Israel, currently engaged in the search for peace, cannot afford to delude itself about the true meaning of the Palestinian piracy. Seen in the perspective of recent events, it is both a

symbol and a warning to Jerusalem.

Last Saturday seven Israeli campers were murdered by an Egyptian soldier. There were reports that his comrades prevented the victims from receiving medical attention. President Hosni Mubarak — who has turned a border dispute - who has turned a border dispute over Taba, a sliver of Red Sea beach the size of a few football fields, into an international issue — dismissed the slaughter as "nothing important," without even a word of regret or condolence.

As the victims - most of them children

By Zev Chafetz

were being buried, word reached Israel that a Tunisian security officer had fired on a crowd of Jewish worshipers in Djerba, killing at least one. The Tunisian government, parroting Egypt's line, claimed that its Jew-killer, too, was insane. In Lebanon today, insanity is nonsectarian. A slaughter of historic proportions has been taking place in the Lebanese city of Tripoli. Thousands,

perhaps tens of thousands, of Arabs are murdering one another in an orgy of undifferentiated barbarism while the world looks the other way. (Western moralists are apparently concerned about dead Arabs only if Israel kills them.) Meanwhile in Beirut, Islamic fundamentalists

have assassinated American and Soviet diplomats for no apparent reason, while fighting rages between Shiite Moslems and Palestinians in, of all places, the Sabra and Chatila refugee camps.

Closer to home, three more Israeli civilians were killed last week by Palestinian gummen. Two of them were victims of a gang that special-ized in thrill killings of Israeli couples in remote areas. The latest murders prompted the minister of police, Chaim Bar Lev, to advise people to

of ponce, Chaim Bar Lev, to advise people to carry weapons on their holiday excursions.

And there is Yasser Arafat, At about the same time that King Hussein of Jordan was in Washington arguing that the PLO leader is now a reformed terrorist, Mr. Arafat was dispatching a hit team made up of members of his second hit team made up of members of his personal

bodyguard to kill Israeli vacationers on board a

yacht in the harbor at Larnaca, Cyprus.

While the fans of Mr. Arafat continue to maintain that only he can deliver a peace with Israel, half the Palestinian movement is now under the control of a blood enemy of Mr. Arafat, President Hafez al-Assad of Syria.

This is a depressing catalog of Arab instability, violence and extremism. It is a catalog that must give pause to policymakers in Jerusalem. Israel is being asked to make major territorial

and political concessions in exchange for peace. But what good is a peace that rests on the good will of President Mubarak, who considers the murder of Israeli children by his soldiers to be a trivial matter, of moderate Arab states such as Tunisia, which harbor terrorists; of Mr. Arafat, a "leader" who no longer controls his own organi-zation and struggles for influence by crawling ever deeper into the belly of the beast; of neighboring states like Lebanon, Syria and the other

Arab rejectionists, who are determined to under-mine any agreement that might be reached? None of those questions is being asked for the first time. But events of the past few days, and especially the hijacking of the cruise ship, have put them into sharp focus. For Italy's Mr. Craxi, the stakes were high: a ship and its passengers. For Israel, they are considerably higher.

The writer, author of "Double Vision: How the Press Distorts America's View of the Middle East," contributed this comment to the Los Angeles Times.

The Case Against **Summitry**

By George F. Will

WASHINGTON—Several years ago I heard President Reagan say approximately this: "I would like to take the Soviet leaders up in a helicopter over Los Angeles. I would point to all the small houses with swimming pools and I would say, Those are the workers' houses!" "Surely Ronald Reagan does not think the hard men of the Kremlin are misguided Lane Kirklands, labor leaders mistaken about how best to leaders mistaken about how best to raise living standards. But he may illustrate the great, and perhaps fatal paradox of American politics.

Mr. Reagan is thumpingly successful because he is thoroughly American — moderate, amiable, reasonable and convinced that others are, too. He has the constricted political imagination natural in a sheltered, liberal nation to which history has been kind. He is, as the most successful American leaders are likely to be, especially apt to underestimate the terrible dynamic of the Soviet system. One manifestation of this misunderstanding is the sweet thought that the Soviet regime's leaders would be sus-ceptible to the taming example of American freedom and affluence.

I mention this now because The Washington Post reports that recently the president was flying over New Hampshire and said to the governor how much he would like to take Mikhail Gorbachev to "any house down there" to meet "the working people."
What does the president think such a visit would accomplish? Perhaps: The Gorbachev palm slapped to the Gorbachev forehead, and a thunder-struck exclamation, "Marx goofed! I have seen the future, and lots of kitchen appliances, and it and they work. So dismantle the Gulag!"

Is this another "It's all a horrid misunderstanding" theory of the Cold War? Usually the "misunderstanding" is a mutual misassessment of the other's peaceful intentions. In this case the supposed misunder-standing would concern how best to satisfy the common man.

This theory founders on the fact that the thin slice of Soviet society that has power also has material comforts. The regime is driven by the need to justify the exemption of the privileged few from the dismal life led by the many. The regime derives its legitimacy, such as it is, from the pretense that it is custodian of History's progressive impulse. That is why the Soviet regime is not - cannot be

- in the live-and-let-live business. If the leader of this regime were not following in the shuffling footsteps of three cadaverous leaders, he would be seen to have the charisma of suet pudding. Yes, he is "resplendent" in his "gleaming white shirt" (words from the introduction to his self-interview in Time magazine). But he is when dismissing as "insubstantial" all complaints about Soviet violations of its Helsinki undertakings. He is a liar explaining how tickled Jews are about the privilege of remaining in the Soviet Union.

The "bold, new" arms control proposal is bold in offering something so old. It is the traditional Soviet algebra: X = X + Y + Z. The Soviets offer X (50-percent reduction of "strategic" forces). America will give (1)
X, and will count its intermediate range forces as strategic, and will kill its attempt to catch up with the Soviet strategic defense initiative. The Soviet side wins not by getting America to accept their equation but by getting it to talk, exclusively, the arcane, anti-

septic algebra of arms control. It is axiomatic: Control the agenda and you control the meeting. Regarding summit meetings, the axiom is: Control the pre-summit conversation and you control the event.

And now look what is happening. Throughout the 1970s conservatives sensibly criticized the policy of treating arms control as the centerpiece of U.S.-Soviet relations. Today we see a Gresham's law of political discourse. The dry arcana of arms control have driven our talk of all other things, including Afghanistan, Poland, Angola, Nicaragua, terrorism, arms con-trol violations, Helsinki violations

In another way, too, America is paying the price of its arms control obsession. So eager were the Nixon and Carter administrations for agree ments, they pre-negotiated (in Washington) proposals compatible with the Soviet building. Then they settled for agreements that were, essentially, mere snapshots of the rising force levels. But Soviet levels rose faster. Today they are so large and varied that a mutual cut of 50 percent could be tailored to leave the Soviets with

Another Kind of Agent
Regarding the opinion column "Too

Many Soviet Agents Are at Work in America" (Sept. 30) by Senators Pat-rick J. Leahy and William S. Cohen:

The two senators seek a reduction

Israel's Air Raid on Tunisia Cannot Be Condoned

2LTING LON bled about the idea that a nation whose citizens are victimized by terrorists has the right to hunt and kill anyone it believes to be

responsible anywhere he can be found. That is Israel's justification for its Oct. I air raid on the PLO headquarters in Tunisia. While the Reagan administration has reserved judgment on the Tunisian facts, it sometimes supports the principle that the Israelis have invoked. My trouble is not merely that

armed reprisals beget even larger acts of terrorism, as we have just observed with the hijacking of an Italian cruise ship. Nor is it merely that the weight of international law is probably against the hunt-andkill type of reprisal. My trouble goes

much deeper than that.

Hunt-and-kill is a principle that
Americans totally reject in their
own constitution and legal system. It is a principle that no other nation should ever be allowed to follow on

United States territory. This can be proved by three hy-

pothetical questions:

Iranian hostage-takers or the hi-jackers of TWA flight 847 had entered the United States, would Delta Force commandos or the FBI be allowed to hunt down and kill him without arrest or fair trial?

If the Sandinist government be-lieved that a "contra" leader in Miami was responsible for a terrorist icans tolerate a Sandinist assassination of that leader in Miami?

If the British government or an Ulster Protestant militia group believed that an Irish-American in Brooklyn had belped to fund or direct an IRA attack in Belfast, would they be allowed to car-bomb the apartment house where the Irish-American lived?

The answers to these hypothetical questions are evident. In every case, Americans would insist on arrest and either trial under U.S. laws or court-approved extradition for trial They would never allow their own way. Do the Israelis seriously con-

If it were believed that one of the government or foreign nations or groups to kill mere suspects on American territory before trial.

Whether or not such an act of reprisal would offend international law, it would certainly violate the U.S. Constitution and the Bible, "It is not the manner of the Romans to deliver any man to die, before that he which is accused have the accusincident in Nicaragua, would Amerers face to face, and have license to answer for himself concerning the crime laid against him." (Acts 25:16, cited by Chief Justice Earl Warren in a Supreme Court case.)

How, then, can we assert the right to commit such a crime on the territory of another friendly sovereign state, or condone such action by any other state? I submit that, on reflection, we cannot condone it.

It would be bad enough if the reprisal were so surgical that only the suspected terrorist was killed, and that, if fairly tried, he would certainly have been convicted. But where the terrorist act occurred. armed reprisals do not work that

assassins who are under arrest in Cyprus, all those killed in Tunisia were also criminally responsible, and that all of them were certain to have been convicted in a fair trial? The question answers itself. Terrorism is the bitter fruit of

tend that in addition to the allege

perceived injustice. It began in Czarist Russia as a principled form of protest against tyranny by assassinating the tyrant. It is now used to protest against democracies. It has spread beyond killing those in public office to the deliberate slaughter of innocent people. We can and must deter terrorism.

but not by practicing a form of terrorism ourselves. We have to find a more civilized way. When we can identify suspected terrorists in any law-abiding nation, we cannot pun-ish them before arrest and trial. These are not procedural niceties. They are at the heart of the liberties that terrorism tries to destroy.

The writer, a lawyer, was counsel to President Carter. He contributed this

The Free Press Has Lost a Test Case on Licensing

a government has the right to determine who can be a journalist? Is a licensing law a violation of the Declaration of Human Rights, which provides that "everyone has the right to freedom of thought and expression ... to seek, receive and impart information and ideas of all kinds ... in print ... or through any other medium of one's choice"?

These significant questions have been debated for years before inter-national bodies, but they had never been considered by a court until last month, when the Inter-American Court of Human Rights, which sits in San José, heard the government of Costa Rica defend its law giving a government-sponsored body, the Co-legio de Periodistas de Costa Rica, the right to jail a reporter for failure to obtain a license. Stephen Schmidt, an American residing in Costa Rica for more than 10 years, was convicted for working as a reporter (without the consent of the Colegio) on the Eng-lish-language Tico Times in San Jose. He was given a suspended sentence,

and he later left the country. The Colegio de Periodistas argued that the law, desended as a tool to protect the public from incompetent or irresponsible news reports, is as instified as laws licensing doctors, lawyers and many craftsmen. The Inter-American Court is limit-

ed to an advisory opinion, but its decision will have a significant impact worldwide. Nine other Latin countries have press restrictions similar to Costa Rica's which could fall under the ruling. Moreover, since the free press provision for Latin America is essentially the same as the guarantees in the Universal Declaration of Human Rights adopted by the UN General Assembly in 1948, the decision could influence all signatories. Democratic countries have debat-

ed licensing of journalists for 350 restrictions, asked why journalists

By Leonard H. Marks

years. In England, John Milton in. should be treated differently. They Areopagitica (1644) opposed the efforts of the crown to control the rate report can harm society and the printing press. His classic defense of press freedom became part of the common law that was followed in the American colonies, where the John Peter Zenger case became a beacon for such freedom. Soon the First Amendment to the U.S. Constitution proclaimed that Congress "shall make no law ... abridging the free-dom of speech or of the press." In Latin America in 1948, the Bogota Declaration carried out the same thought, stating that "every person has the right to freedom ... of the expression and dissemination of

ideas by any means whatsoever." whether a requirement for a press license enforced by government ne-gates that freedom. The hand that grants a license is the hand that can withdraw a license. It gives to a gov-ernment the power to discipline those who report on its performance. The chilling effect that this can have on independent thought and comment -on the very functioning of a watch-

ful press - is self-evident. The challenge to the licensing law does not preclude trade associations or unions from advancing the wellbeing of their members in wage disputes or in determining working conditions, but there is a critical distinction between such functions and that of the Colegio. Nongovernmental trade groups do not license and thereby restrict the right of an individual to express views publicly.

It is that restriction that conflicts with the human rights protection. The defenders of the Colegio law. in arguing that lawyers, doctors and many craftsmen are subject to similar

rate report can harm society and the individual just as a person's well-

being is threatened by a doctor's mai-practice. But there is a basic distinc-tion. Freedom of the press is a right the number of people who can consociety's right "to receive informato unravel the Greenpeace affair? tion and ideas of all kinds."

The issue in the Costa Rican case is that libel and slander laws are not ing arguments to the Inter-American not a test of this philosophy, but of adequate to compensate victims of Court. He contributed this comment to erroneous or malicious reporting. But the International Herald Tribune.

this does not justify restricting the reporter by a license that keeps him on a short leash and restricts the nature of his reporting. When that happens, the public suffers. In a democracy the press stands as

a critic of government charged with airing controversial actions and challenging public decisions. Officials refundamental to a democratic society.

Sent such challenges and regard journalists as adversaries. If an official through which the public is kept informed on current events. To limit the number of second accused of misconduct or poor judgment has the right to revoke the reporter's license and device the reivelihood, who can doubt the effect? vey information and opinion in this Would a licensed journalist, have way is to put on blinders and negate written the Watergate story or tried

Proponents of licensing argue that press freedom has been abused, and Press Freedom Committee in present-

an enhanced strategic advantage.

The lament of correct thinkers

within the Reagan administration is: The Soviets would never attend a "Sakharov Summit" or an "Afghanistan Summit," but here we go to a "Star Wars Summit." The question already is: What will Mr. Reagan give up to make it a "success"?

Washington Post Writers Group.

LETTERS TO THE EDITOR Radio Martinique in Fort-de-France.

When peace came be joined the Unit-

on to be chief interpreter at the

He was one of the founders of the

Council of Europe in Strasbourg.

A Distinguished Father

Your obituary of the French ac- ed Nations secretariat in New York tress and writer Simone. Signoret as an interpreter, eventually moving (Oct. 1) contained a brief reference to her father, André Kaminker, which perhaps you will let me amplify.

During World War II Mr. Ka-

International Association of Conferminker served with distinction as a ence Interpreters (AIIC), of which he licutenant in General de Gaulle's was elected honorary president for Free French forces. Toward the end his outstanding services. of the war he was appointed head of

Speaking of Elegance

Letters intended for publication should be addressed "Letters to the Your front-page report from Paris (Oct. 5) under the headline "Mrs. Gorbachev Seen as Elegant, Not Editor" and must contain the writer's signature, name and full ad-dress. Letters should be brief and Chic" was cruel and tasteless, aside are subject to editing. We cannot from being most undiplomatic. be responsible for the return of unsolicited manuscripts. PATRICIA SCARRY.

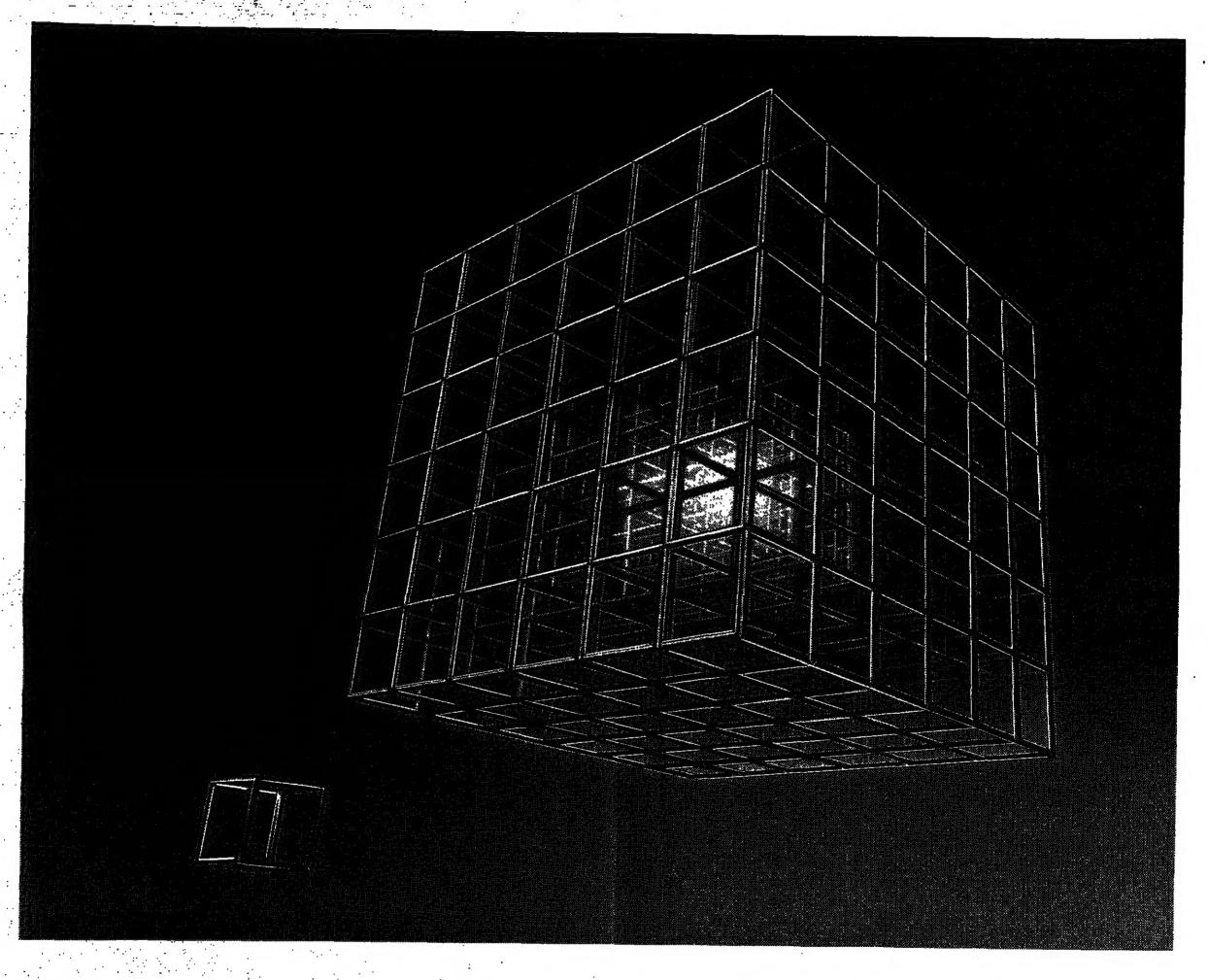
JEAN BACK

in the number of Soviet diplomats in the United States in order to reduce the espionage threat. They fail to mention the Soviet-bred population in California and New York. Thousands of emigres are free to move about and take sensitive technical jobs. Relatively few Soviet officials can be supervised a lot more easily than thousands of American citizens. No one with any knowledge of the Soviet system can doubt that there must be a substantial Russian intelligence infiltration among the emigres.

ELIZABETH ZAGORSKA.

The Call Against Summin

SIEMENS



The smallest and the largest BS2000 computers by Siemens – made for Europe

11 new Siemens CPUs and the new PC-2000, all using the European operating system BS2000, have just had their première in Zurich.

This doubles the number of CPUs available. At the same time, the performance (previously 0.3 to 8 Mips – million instructions per second) has been extended by three great strides: to about 11, 15, and 27 Mips.

BS2000 is thus the most universal operating system in modern international computing. The power of the largest CPU exceeds that of the smallest by a factor of 80. If you include the PC-2000, the ratio becomes 200 to 1.

The PC-2000 is the first personal computer ever to fully utilize a mainframe operating system.

You don't need a computer to work out the advantages: your data processing can expand with your business, without any costly and disrupting conversions.

Operating system, programs, and the experience gained by your staff – all remain unchanged.

As you have to assume that your company's DP requirements will grow between 30% and 50% each year, the benefits quickly amount to millions.

Furthermore, you do not need to keep changing CPUs so often. The performance in each group of the BS2000-processors can be increased continuously in the field – by a factor of up to 4.

Your company is thus well equipped for the healthy growth of its data processing.

For further information, contact: Siemens AG, ZVW 13, Otto-Hahn-Ring 6, D-8000 München 83.

Siemens Computers The European Answer.



A 19100-D-2-105-7600

E

House Passes Farm Bill, **Keeps Price Supports**

By Steven V. Roberts

of Representatives has overwhelm- eas are in a deep crisis." ingly adopted a farm bill that would cost \$141 billion over the next five years. Most of the money would go toward propping up prices paid to farmers and feeding the nation's poor through the food stamo program.

vote Tuesday night was 282 to 141

the floor late next week. In general, the House main-

existing levels and rejected proposals by the administration to gradually eliminate those programs.

fell far short of what was needed to revive the slumping fortunes of the ed it on a roll-call. Representative E. de la Garza, the Texas Democrat who is chairman of the Agriculture Committee,

said the legislation would keep farmers in a "holding pattern."

Representative Leon E. Panetta.

Honecker in Athens for Talks

ATHENS - Erich Honecker. the leader of East Germany, areconomic and arms control issues. port programs.

EMPLOYMENT

DOMESTIC POSITIONS WANTED

BNGUSH Lody's moid, educated, pre-sentable person, highly experienced in private homes, Free now, Try Start Consultats, 7 High St, Aldershot, Hants, Tel. 0252 313369, UK licensed.

AUTO CONVERSION

* SURECONVERT *

The safest very to import a European car late the U.S.A. Workdwide American insurer provides all required insurance and guarantees your car will pass all U.S. government standards or your money back including conversion cost.

Write ar phose for five brochine. GERMANY (II) 69-7152/425 or (II) 7031 / 223059

UMERICAN SMITL UNIDERWRITERS Oberlindou 76-78

D-6000 Frankfurt/Main

EPA / DOT

CONVERSIONS
Customs brokerage/bonding service Fich-up 8, delivery conywhere in the Eastern U.S. 8 Texas Professional work using only the Inghest quality components Guaranteed PA / DOT opproval CHAMPAGNE IMPORTS INC. 1294 North Peen Rd., Haffald, 19440, USA 1et 215.822 6852 Teless 4971917-C1AMP

AUTOS TAX FREE

EUROPORT TAX

FREE CARS

Call or write for free catalog. Sex 12011 Rotterdam Airport, Holland Tel.(0) 10-623077 Telex 25071 EPCAR NJ.

ESCORTS & GUIDES

INTERNATIONAL

ESCORT

USA & WORLDWIDE

Head office in New York 330 W. 56th St., N.Y.C. 10019 USA

212-765-7896

212-765-7754

MAJOR CREDIT CARDS AND CHECKS ACCEPTED Private Memberships Available

This award-winning service has been featured as the top & most exclusive Escori Service by USA & international news media including radio and TV.

* USA & TRANSWORLD

A-AMERICAN

EVERYWHERE YOU ARE OR GO!...

1-813-921-7946

Call free from U.S., 1-800-237-0892 Call free from Florida 1-800-282-0892 Lowell Eastern welcomes you back!

CAPRICE

ESCORT SERVICE

IN NEW YORK

TEL: 212-737 3291.

LONDON

KENSINGTON

ESCORT SERVICE TO KENSINGTON CHURCH ST, WI TEL: 937 9136 OR 937 9133

LONDON

BELGRAVIA

Excert Service.

Tel: 736 5877

LONDON

Portmen Escort Agency 67 Chitem Street, London W1 Tel: 486 3724 or 486 1158 All major credit cards accepted

a Democrat of California, added, New York Times Service
WASHINGTON — The House hold the status quo when farm ar-Essentially what we've done is

But the House, Mr. Panetta said, was "caught in a crunch between the farm crisis and the budget crisis." Accordingly, he said that while the programs were not reduced they could not be augmented, either.

In earlier votes Tuesday, the House retained provisions to re-The Senate version of the bill, store about 20 percent of the cuts which is considerably more gener- made over the past four years in the ous to farmers than the one passed food stamp program and defeated by the House, is scheduled to reach an attempt to kill the tobacco support program.

The House also reversed itself on tained farm support programs at a proposal that would have barred federal aid to farmers who did not provide sanitation facilities for their workers. The House originally Sponsors of the bill said that it adopted the measure by voice vote, but then turned around and deleat-

> The farm debate has echoed with political implications. As the economic slump in the Farm Belt has persisted, President Ronald Reagan has continued to lose support.

> Last year, two Republican sena-tors from the Farm Belt, Roger W. Jepsen of Iowa and Charles H. Percy of Illinois, were defeated in bids for re-election, and about a half-dozen Republicans from farm states face the voters next year.

What made matters worse politically was that the Reagan adminisrived Tuesday in Athens for a tration's budget this year proposed three-day visit expected to focus on sharp reductions in many farm sup-

AUTOS TAX FREE

TRASCO

INTERNATIONAL

L.H.D. Mercades Tax Free Limousines 36" & 44" Announced cars and limous Coach built cars Other makes & exotics

Over 100 units in stack World wide delivery Direct from source D.O.T. & E.P.A.

Tel: London (44) [1] 629 7779 Teles: [51] 8956022 TRAS G.

Switzerland-UK-W. Germany

AMC EAGLES

4-WHEEL DRIVE

SPEAT FOR THE SIG RESORTS

NEW 1985

1985 ROUS-ROYCE SPUR 1985 ASTON MARTIN VOLANTE

ESCORTS & GUIDES

* LONDON *

EXECUTIVE ESCORT SERVICE 01-229 2300 or 01-229 4794

ARISTOCATS

London Eccott Service 128 Wigmore St., London W.1. All major Credit Cards Accepte Tel: 437 47 41 / 4742 12 noon - midnight

HEATHROW

London Escort Agency * 01-609 2870

MAYFAIR CLUB

GUIDE SERVICE from 5pm ROTTERDAM (0) 10-254155 THE HAGUE (0) 70-60 79 96

** GENEVA-FIRST **

DAILY ESCORT SERVICE Tel: 022/32 34 18 + WEEKEND + TRAYEL

ZURICH-GENEVA

GINGER'S ESCORT SERVICE. TEL: 01/363 08 64 - 022/34 41 86

ZURICH

Tel: 01/252 61 74

ZURICH

ALEXIS ESCORT SERVICE TEL: 01/47 55 82

APPLE * MADRID

ESCORT SERVICE CREDIT CARDS, 2330319

ZURICH

ntha escort + guide s Tel: 01/57 75 96

MADRID SHADOWS

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

AUTOS TAX FREE

NEW MERCEDES

FROM STOCK

Best service, shipping, insura bond, conversion in USA

RUTE INC.

TAUNUSSTR. 52, 6000 FRANKRURT W Germ., tel (0)69-232351, fix 411559

TRANSCO

THE LARGEST SHOWROOM
AND STOCK IN EUROPE
Keeping a constant stack of more than
300 brand new cars of all European +

Japanese makes compelinely prices
Text free sales-shipping Insurance
Send for moliticolor free catalogue
Transce SA, 95 Neordeloan,
2030 Antwerp, Belgism
Tel 323/542 6240 Tx 35207 Transce

AUTO SHIPPING

TRANSCAR

THE CAR SHIPPING SPECIALISTS

ESCORTS & GUIDES

MADRID INT'L

ESCORT SERVICE TEL: 2456548, CREDIT CARDS

* MADRID *

TASTE ESCORT SERVICE TEL: 411 72 57. CARDS

* JASMINE *

AMSTERDAM ESCORT SERVICE 020-366655

AMSTERDAM CLUB ROSE ESCORT SERVICE STADHOUDERSKADE 125 Tel 020-768606

ROME CLUB EUROPE ESCORT Guide Service.Tet: 06/589 2604-1146 (from 4 pm to 10 pm)

GENEVA *BEAUTY*

SCORT SERVICE. 022/29 51 30

GENEVA ESCORT

SERVICE, Tel: 46 11 58

CHEISEA ESCORT SERVICE

5) Beauchamp Place, London 5W Tel: 01 584 6513/2749 (4-12 pm

***** GENEVA BEST

ESCORT SERVICE, 022 / 86 15 9

amsterdam kim sue

LONDON TOP ESCORT SERVICE

RANKFURT. + SURROUNDING Coroline's Escort + Travel Service

GENEVA - HELENE ESCORT SERVICE Tel: 36 29 32

DIANA ESCORT SERVICE London A Heathrow / Gatwick Please ring Ut 01-381-3608

NEW YORK, MIA, Renee & Gabriell Escort Service. 212-223-0870. Majo credit cords.

MILANO + LUGANO ESCORT, guide and revel service. Tel: Milan

CANNES/NICE FRANKFURT BONN / COLOGNE TILITIGATI MUNICIPAL



UNITA guerrillas examining a Soviet Mi-25 helicopter shot down during the Angolan Army's recent defeat.

HOLIDAYS & TRAVEI

PORTUGAL

7 DAYS INCLUSIVE TOURS

FROM PARIS TO:

ISBON F72700 STORIL/ CASCAIS F72810 SCOSTA VERDE (OPORTO) F2461 ALGARVE F72810 MADERA F72980

Please Confoct: Paris Tel: 742 55 57, Tix: 220550

15 DAYS INCLUSIVE TOURS

FROM FRANKFURT TO:

HALF BOARD
COSTA VERDE (OPORTO)DM2330
ALGARVE DM2102
MADERA DM2299

Pieces Confact: Freedourt 234094/7, Tix 413976

For other programs and detailed information, ask your

TRAVEL AGENT

LOW COST FLIGHTS

ESCORTS & GUIDES

AMSTERDAM BERNADETTE Mole and Female Escari Service. (0) 20-

DUESSELDORF - COLOGNE - BONN Esser, Pom's Escort & Inquel service All credit cords, 02:1-39 50 66

ONDON MAXINE ESCORT Service Heathrow/Gatwick, Credit cards occupted. Tel: 937 4428 + 935 0570

UESSELDORF-COLOGNE-BONN,
Service, Tel

/ENNA CLEOPATRA Escort Service. Tel: 52 73 88 or 47 70 35.

MADRID IMPACT excert and guide service. Mulblingual, 261 4142

VIENINA YOUNG ESCORT Service. Contact: 83 33 71

LONDON TRUDIE ESCORT Service. Tel: 01-373 8849.

ONDON ESCORT AGENCY. Tel. 935 5339.

ONDON ESCORT SERVICE. 1el: 937

ATHENS ESCORT AND GUIDE Ser-vice, Tel: 8086194.

CHARLENE GENEVA GUIDE Service. Tel: 283-397

RANKFURT + AREA Christmo Escori Service, 069/364656, Credit Cords

LONDON LUCY GUIDE & ESCORT Service 227 2889

Service, Tel: 311 79 (10 or 311 79 36

NEW YORK: RENEE's Excert Service Tel: 212-581-1948.

SUPERSTAR ESCORT SERVICE. Lon-don 01-938 3604.

CRISTA, LONDON SCANDINAVIAN Escort Service, 834 0897.

HEATHROW LONDON ESCORT Ser-vice. Tel. 994 6682

LONDON ONLY JAPANESE ESCORT Service, Tel: 01 821 0627.

LONDON PALOMA ESCORT Service. Tel: 01-229 6541.

MADEMOISFLIE ESCORT AGENCY Hamburg, 040/55 32 914.

CAROLE ESCORT SERVICE for Eu-rope. Contoct London (44-1)-328-04-00

MEUNICH SUPPEMU Tel- 089/4486038

SILHOUETTE'S ESCORT London 01-359 0485.

HOTELS

SWITZERLAND

LICEUNE, GRAND HOTEL SUROPE

**** has vacancies, free Parking. Tel 041 / 301711 Telex 72657.

U.S.A.

TUDOR HOTEL, 304 East 42ad St., New York City, in fashionable, East Side Manhattan, 1/2 block from UPJ. Stephen from \$70; doubles from \$85. Upon showing the act-20% discount. Tis: 422951. Tel: 212-986-8800.

Keserved

Small space

toryou.

advertising in

the International

Herald Tribune

is less expensive

For price

details call these

IHT advertising

Paris: 747.46.00

London: 836.4802

New York: 752.3890 Frankfurt: 72.67.55

Hong Kong: 5.420906

ESCORTS & GUIDES

RANKFURT - EVA'S ESCORT & Individual Service. Tel: 069/44 77 75

FRANKRURT & AREA. Smore's Escort Service. Credit Cords. Tel: 62 84 32

LONDON ORIENTAL GUIDE Service Tel: 01-243 1442

LONDON DISCERNING ESCORT Ser-vice. (01) 961 0154.

ONDON JANE'S ESCORT AGENCY 01 243 0785

MADRID SELECTIONS ESCORT Service. 401 1507 Credit Cords.

LONDON PARK LANE Escori Service. Tel: 01-821 0283

SATIN ESCORT SERVICE. Montres 514 932-1432, NYC 718 9467817.

RANKFURT "TOP TEN" Escort Ser vice. 069/59-60-52

RANKRURT - PETRA Escort & Trovel Service, Tel. 069 / 68 24 05

LONDON BAYSWATER ESCORT Ser vice. Tel. 01 229 0776.

LONDON VERONIQUE Escort Ser-vice. Tel: 01-225 2335

RUSSELS, CHANTAL ESCORT Service: Tel: 02/520 23 65.

MUNICH - WELCOME ESCORT Ser-vice. Tel: 91 84 59

MUNICH - MICHAEL male Escort Ser-vice, Tel: 089/ 98 24 18,

AMSTERDAM FOUR ROSES Escort Service (0) 20-964376

SRUSSELS MICHELLE ESCORT and guide service. Tel: 733 (7 98

DOMINA AMSTERDAM ESCORI Guide Service. Tel: (1120) 762842

RANKRUKI/MUNICH Male Escor Service, 069/386441 & 089/3518226

AREN ESCORT SERVICE Fronkfurt. Tel-069/88-62-88

Tel: 381 6852

PRIVATE ESCORT SERVICE. London 01-245 9002.

SAMANTHA ESCORT SERVICE Lon-don, Tel: 01-328 8459.

BRUSSELS. ANTWERP NATASCHA Escort Service. Tel: 02/731.76.41.

AMSTERDAM JEANET Excert Service Tel: (020) 326420 or 340110.

CAMEO ESCORT SERVICE Loadon Tel: 01-607 9669/609 4781

FRANKFLIKT - GINA'S Escort & Trave Service. 069/55 88 26.

HAMBURG - SABRINA Escort Service, Tel: 040/58 65 35.

AUNICH - PRIVATE ESCORT +
Guide Service, Tel: 91 23 14

HAMBURG. PRINCESS Except & Guide Service. Tel: 22 69 54,

LONDON GENEE ESCORT Service. Tel: 370 7151.

representative.

than you might

imagine,

numbers or

your nearest

Angolan Army Retreating After Defeat

(Continued from Page 1)
and Cubans were helping to fly the Angolan Air Force's MiG-21s, MiG-23s, Sukhoi SU-22 ground-attack fighters and Mi-25 helicop-

sian, said he had spent three years in the Soviet Union learning to fly MiGs. Appearing at the briefing with his arm in a sling, he said he was shot down by a UNITA anti-

aircraft cannon on a bombing raid Oct. 3 on Mavinga.

The pilot said he had not encountered any South African air-craft during the 45 missions he had flown during the campaign. He said Angolan radar operators had told him they had seen South African planes on their screens, "but I

didn't see any in the air."

Mr. Savimbi denied that he had received any active South African assistance. "There was not a single

attack fighters and Mi-25 helicopter gunships.

Mr. Matamba, who spoke RusMr. Matamba, who spoke Rusregroup and try again to reach his

But Mr. Savimot said ne expected the Angolan Army, which he cause it wanted to test the willingness of the United States to come to
his assistance now that Congress Jamba beadquarters.

> phants," said the UNITA leader, UNITA. who received his guerrilla training in China and reflects a Chinese contempt for Soviet military strategy. "They'll come back the same way, again and again."

tance, and said that since the latest assault on his position, by far the Soviet Zil troop-carriers — one biggest of the war, there were signs with a rocket launcher mounted on of growing support for him within. the Reagan administration.

le Reagan administration. destroyed in a single attack, sug-Mr. Savimbi said he believed Lugested that at least some of the

Angolan Army's dead were lying in the tropical sun. The air was thick with flies and the trees heavy with vultures, nature's gloomy under-

corpses, and a group of 20 heavy it - which appeared to have been

there were three South African air attacks on their troops. The most recent was on Sept. 29, the day they began their retreat across the had withdrawn the Clarke Amend-The Russians are like the element, which prohibited U.S. aid to Lomba River. But Mr. Savimbi de-On the battlefield, scores of the There was no evidence of South African troops in the vicinity and it

seems unlikely they were there. As Mr. Savimbi said: "I don't want South African ground troops here. If one were killed or captured it He repeated his frequent appeals takers waiting to do their work.

for the West to come to his assis
The fact of so many unburie The fact of so many unburied would cause too many problems."

Mr. Savimbi gave Angolan Army casualties in the battle as 2,300 killed and wounded. He said 410 UNITA fighters had been killed and 832 wounded.

South Africa soldier here," he said, "We did not need it, we did not request, and South Africa was Riccardo Bacchelli, 94, Italian Writer, Dies

request it, and South Africa was not prepared to give it."

The retreating Angolan Army is now about 20 miles north of the Lomba River, withdrawing toward the town of Cuito Cuanavale.

With Angola's rainy season due to begin this month, which will make the sandy tracks through the bush impassable to trucks and armored vehicles, a counterattack is

Resters

Opment of modern Italy through the lives of a family of artisans in the Po valley.

In a career that spanned 70 years, Mr. Bacchelli produced numerous lyrical poems, essays, biographies and plays for stage, television and radio.

His first article was published when he was 18. Two years later Mr. Bacchelli wrote his first aovel, "Lodovico Clo's Marvelous Thread."

His last novel, "In the Cave and in the Valley," was written in 1980.

Britain in the 1980s: Portrait of a Nation in Decline

(Continued from Page 1)

ation for the Advancement of Science that the ability of scientists here to contribute to the study of cancer and other illnesses had already undergone "a horrifying de-

Different details catch different people's attention.

A West German industrialist who negotiates labor contracts oil is no more. spent a few days recently talking to some English counterparts and looking at their figures. When he saw the average wage of an unhow such a man could ever afford German remarked that neither he nor his employees would ever toler-

ate such a situation. A Swede who knew Britain well 25 years ago but had not been back since was startled not long ago to

now expect it to do in 1986? of Britain, such as the West Coun-policeman on riot duty.

the north of England, in the Mid- tritus and decay." lands, in south Wales, and in parts

even harder, for most Britons, to

That policy aims at the fostering bear in mind the fact that their of nothing less than a revolution in country's poor economic perfor- economic consciousness in this mance has persisted despite its sta- country - a new sense of innovatus as one of Western Europe's two tion, so that British inventions are major oil producers, the other be- no longer exploited mainly by othing Norway. Petroleum produc- er countries; a new work ethic, tion, now near its peak, has gener- where the government is no longer

best postwar chancellor of the Ex- but almost never into industry. best postwar chancellor of the Exchequer. Peter Jenkins, a leading newspaper columnist, is even bleaker. No one has a convincing explanation, he wrote the other day, "how we are going to afford to import the food and raw materials we need to eat and work" when the oil is no more.

But amost never into monstry.

There are a few signs of success, of money."

Such as the emergence of belts of Brian Walden, a former Labor member of Parliament, now a television broadcaster and newspaper columnist, despairs of success for import the food and raw materials ment of shopping malls on the penalty of many cities.

But the class system, despite the "the economic failure" of modern "the common failure" of modern "the common failure" of modern "the economic failure" of modern the failure is the energence of belts of the properties of money."

British society has demonstrated centuries. It is embedded in folkmuddling through, the possessors to take his family to a good restau-rant. Told that he could not, the the orderly bus queue, the warmth of the greeting, and the patience lavished on an old woman in a five to 10 years.

Those aspects of life here - cisee a small newspaper item boast-vility, courtesy, coziness—have ing that British home appliances always bound Britons to their There is a now had almost as good a service country, even in adversity. They are less, elegant retainers surrounding need to be in peace what we have record as those from southern Eupart of the British myth, along with the royal family. Out of this climbs

What will happen when that boom- don's streets at night, and the mur- her class. let ends, as many economists here der and rape rates are still low

of Britain, and a series of Britain, and the Britain and the B attracted new, small, high-tech in- University, thinks that the foundadustries. These are, in a sense, the tions may be buckling. He said last British equivalent of the U.S. Sun year: "The degree of national unity earn double pay for overtime, or a none of the three has persuaded this Belt, the parts of the country to that we achieved under the leader carpenter who announces that he British public that it has the right answers. Findings fluctuate from which people flee from old, worn-ship of Winston Churchill has been cannot do a job when promised answers. Findings fluctuate from out cities.

Proportionately few of the 3.2 million unemployed (13.4 percent of the work force) live there. It is in the newth of England in the Mill.

Steadily eroded. The glorious flood because he is tired and thinks he poll to poll, but in most the three will take a week off?

Almost three decades ago, Erelo of support, and that indicates no nest Bevin, the great British foreign great head of steam for fresh

Mrs. Thatcher and her cabinet of Scotland that youngsters leaving would not agree, of course. While school, in the words of a Bradford conceding that unemployment is a social worker, "may as well forget about finding a job in this life and start working a job in this life and start working

well as at U.S. universities, thinks our instincts.
that snobbery among his students "We need," he added, "to abanhas waxed, not waned, in the last don our passion for an ancient set

mains the royal family. The novel-good form in a sinking ship. We ist Anthony Burgess wrote early need to be a coarser, more vigor

record as those from southern Europe — where such products were
not very widely used, let alone
widely manufactured, a quarter of
widely manufactured, a quarter of
widely manufactured, a quarter of

part of the Shiban mynd, along the royal family. Our of this cinnos always occal in war,
into the bosom of the family a personage like Princess Diana, whom haps not surprisingly, is proposing
all the world loves. She bakes no
all the world loves. She bakes no a century ago.

All this is the reality, moreover.

All the is the reality, moreover, there are signs of strain, especially books above the level of Freddie to a change in old values but to a after five years of growth in the violence that has become Forsyth, contributes nothing to the return to Victorian moral virtues. gross domestic product, the long-commonplace in British life. It is world's work; she merely proclaims Labor, whose first response to

manage a factory, a clerk who nomic revolution.

minister, who had risen from or- thought or innovation. phaned poverty through the trade

start worrying about the next." It is in those same places that an underclass — deprived, ill-educated, unhealthy, without hope — has been created.

To this is hard to see from May
anything paid out in the 1990s, sne insists that government cannot creich here concur. One of the country's here concur. One of the country's here concur. One of the country's with one of the other parties to gain a share of power.

Central European origin, said a few she calls "enterprise and employment," but has made it clear that make England tick — Asians in the calls to newer, harsher realities and flourish. For Britain, in the Americans, what have you, in the City of London, which is supposed

think it's a linguistic accident that she still say, "I'm off to Europe," ated jobs and helped the balance of regarded as a "nanny" that will Americans run for office and the trade, but by the end of the century solve everyone's problems; a English stand for office." To which nalists who inform them and the its impact will be relatively slight. breakdown in the class structure the proprietor of the restaurant politicians who govern them are, When the oil runs out, or nearly that has for so many decades pro- where the conversation was taking does, "I despair for a country that pelled the best and the brightest in place, an Old Etonian, replied: has de-industrialized as we have," Britain—the products of Eton and "But there are many kinds of ambi-

says Roy Jenkins of the Social Winchester, Oxford and Camtion. You define success in terms of Democratic Party, who is widely bridge — into teaching, the civil money, possessions, job titles. I deconsidered to have been Britain's service, perhaps even into banking, best postwar chancellor of the Exbut almost never into industry.

phery of many cities. cian in remedying what he terms
But the class system, despite the "the economic failure" of modern example of Mrs. Thatcher herself, Britain. He says: "Every attempt in a remarkable cohesion over the who grew up in a flat above her modern Britain by politicians to father's corner grocery store, shows force cultural change founders besaw the average wage of an un-skilled factory worker, he asked lore: the Britons are the experts at Dworkin, an American legal phisentiment. We are a radical people, losopher who teaches at Oxford as but nobody knows how to harness

of values that places great emphasis lavished on an old woman in a At the apex of the system, un- on continuity, security and sophis-change. At the apex of the system, un- on continuity, security and sophis-changed and unchallenged, re- tication, that exalts time-bonored ous, more hard-nosed, more deter-"There is a fine stratum of use- mined society. In other words, we

est-lasting upswing for 30 years. still safe to walk on most of Lon- the purely decorative function of accelerating decline was a lurch to the left, toward a more overtly so-"And this is admirable. This is cialist doctrine, now seems to be those who live in the capital, in being replaced by that of the Is some of the problem a reluc- Liberal alliance, called into being southeast England or in other parts armed, helmeted, shield-bearing tance to work on the part of the by the increasing extremism of the typical Briton, whether an aristo- two biggest parties, talks of a politi-

would rather fish on Saturday than Current evidence suggests that Almost three decades ago, Erel of support, and that indicates no nest Bevin, the great British foreign great head of steam for fresh

Even if the alliance were to sucunions to political eminence, told a ceed, in the general election that group of American friends in New will probably take place in the fall York: "The trouble with my people of 1987 or the spring of 1988, in is their poverty of desire." breaking the mold of British poli-

shops, even though the English are and flourish. For Britain, in the supposed to be a nation of shop- view of many, the best answers keepers, and Jews, Germans, might lie in a strong and unified Europe.

But European unity remains a to be our great success story."

Some days later, an American distant vision, and typical Britons feel little sense of identity with distant vision, and typical Britons woman in real estate said: "I don't their Continental cousins. He and when flying to Paris, and the jour politicians who govern them are, for the most part, ignorant of the flux of events in Bonn and Rome, Copenhagen and Amsterdam.

DOONESBURY









Marriott Hotels in the Middle East AMMAN · CAIRO · JEDDAH · KI OSI ON TOP

For reservations: Amsterdam @ (20) 43 51 12 • Frankfurt @ (069) 28 74 92 • London (01) 439 0281 • Milan @ (2) 345 2009 • Munich @ (89) 18 20 93 • Paris @ (06) 079 11 37 • Zurich @ (01) 302 0979 • Utell International or your Travel Agent.

Foreign Banking Will Profit From **Liberalizing Moves**

last major industrial country in Western Europe to exclude foreign banks, moved closer to removing all barriers as the Bank Inspection Board accepted applications from 13 foreign banks last week to set up

Foreign subsidiaries have been operating in Denmark, where they are involved in aimost every aspect of corporate financing, for some years, and more recently in Finland

ation in Del

1

\$ c.

549030

4 153

43: "de "

2.25

18 SAL 1

. 83

April 185

a 2.5

4.00 2 10

and Norway.
Of the five Nordic countries, Iceland is the only one that does not allow foreign bank operations. And within the Organization for Economic Cooperation and Develop-ment, Iceland and New Zealand

are the only members not permit-ting foreign banks.

However, Iceland has begun dis-cussions that could pave the way for limited participation by foreign

"The question of foreign bank-ing activity in Iceland will be con-sidered in the current parliamenta-ry session," said David Olafsson, a member of the board of governors of the Sedlabanki Islands, the cen-

Representative offices for for-

Optimism Tempers Upheaval In Banking

COPENHAGEN - Domestic banking in the Nordic region in 1985 is in the midst of an upheaval, marked by a pattern of far-reaching developments ranging from acsitions and mergers to diversifi-

cation into new financial services.

A general feeling of optimism bordering on euphoria pervades Denmark, Finland, Norway and to a lesser extent Sweden, with expansion riding on the wing of improved earnings proving the rule rather

than the exception. The picture is a little gloomier in Sweden, where the major banks are laboring under the burden of interest costs increasing at a laster pace than interest earnings, in part prompted by the tough monetary stance of the Riksbank, the country's central bank.

Denmark is experiencing a banking profit boom as a result of beneficial domestic bond prices; Norway is witnessing an explosion in bank loans as the commercial banks compete vigorously for mar-ket shares; and Finland is hauling itself out of a conservative banking environment into a restructuring of

All told, 1985 is beginning to assume the proportions of a watershed year for Nordic banking, with the banks radically redrawing the contours of the domestic finance

These developments are in some measure to be explained by the advent of foreign banks in Norway and Sweden during this year and next, a trend viewed among Nordic bankers as opening up the domestic capital markets of Oslo and Stockholm and undging banks into com-peting more freely in the provision of financial services.

"What we are witnessing is a reconstitution of the Nordic area's banking constellation, in which the domestic banks are playing a prominent role, in order to bring these traditional financial backwaters more into the European limelight," said one senior Danish

hanker. For well over a decade, Copenhagen has enjoyed the presence of foreign banks and Helsinki opened its doors to foreign subsidiaries after banking regulations were re-

But more pertinent to the preThe balance sheet total of the sent transitional period in domestic

Swedish commercial banks is Nordic banking is the radical liberalization of the internal capital and money markets, a development that has been actively encouraged

by the region's central banks. government has sought to abolish may be higher, such as transfers or relax many of the monetary con- and letters of credits." trols binding commercial banks since World War II. It revoked direct regulation of bank lending at the start of 1984, easing banks' bond investment obligation and abolishing direct control of leasing

The removal of these officially-sanctioned interest guidelines is bound to lead to an increase in borrowing costs, which will benefit commercial banks enormously

companies; especially those that (Continued on Next Page) (Continued on Next Page)

By Errol G. Rampersad sign banks could very likely be ne-STOCKHOLM — Sweden, the gottated from the beginning of next year, Mr. Olasson said. However, year, Mr. Olasson said. However, restrictions and not quite to the extent that they have been accepted

> "At the moment there is a healthy trend toward liberalization son said. "Moreover, we are using a great deal of foreign capital in our investments and industries. Belcelandic economy, not to mention the competition that it could generate for domestic banks."

> In last week's bid for Swedish licenses, French banks made up the main group, with five applicants. Only two American banks were on the list. There were no applications from the major British, West German or Japanese banks.

A spokesman for the Bank Inspection Board said foreign banks could apply to set up subsidiaries, not branches, with a minimum share capital of 25 million kronor (\$3 million). According to the spokesman, the banking authori-ties were expected to submit their recommendations to the Finance Ministry next month and initial approval for licenses was expected to

be given in January.

The list of applicants includes
Banque Nationale de Paris, Société
Générale, Crédit Lyonnais, Banque Paribas and Banque Indosnez, of France; Citibank and Manufacturers Hanover Trust, of the United States; Christiana Bank, Bank of Oslo and Den norske Creditbank, of Norway; Kansallis-Osake-Pankki and OkObank, of Finland, and Alagragea. Bank Nadeland. and Algemene Bank Nederland NV, of the Netherlands.

Three notable U.S. absences in the first round of applications were Chase Manhattan, which recently set up subsidiaries in Helsinki and Oslo; First-National Bank of Chicago, which has maintained representative operations in the Swedish capital, and Bank of America. which was also expected to apply.

Banque Indosuez is plann establish a joint-venture bank with Postipannici of Finland, with which it is already operating in Helsinki, and the Bank of Oslo has applied in a joint venture with Nevi, the Norwegian finance company.

In its application, Manufacturers Hanover, the fourth largest American bank, noted that it had credits of more than \$1 billion, of which \$330 million was in short-term loans, to Swedish companies and the Swedish state. Banque Nationale de Paris has credits with around 50 Swedish companies amounting to 4.8 billion kronor. Both of these credits were described by the Bank Inspection Board as "surprisingly large."

Den norske Creditbank plans to establish operations in Göteborg on the west coast, where it has a natural base because of the region's geographic proximity to Norway and the bank's long-established links with companies there. Kansallis-Osake-Pankki and OKObank, the central unit for the Finnish cooperative banks, plan to

400,000 Finns in Sweden have been or still are customers with us in Finland," said Kaj Krus, deputy director of OKObank in Sweden.

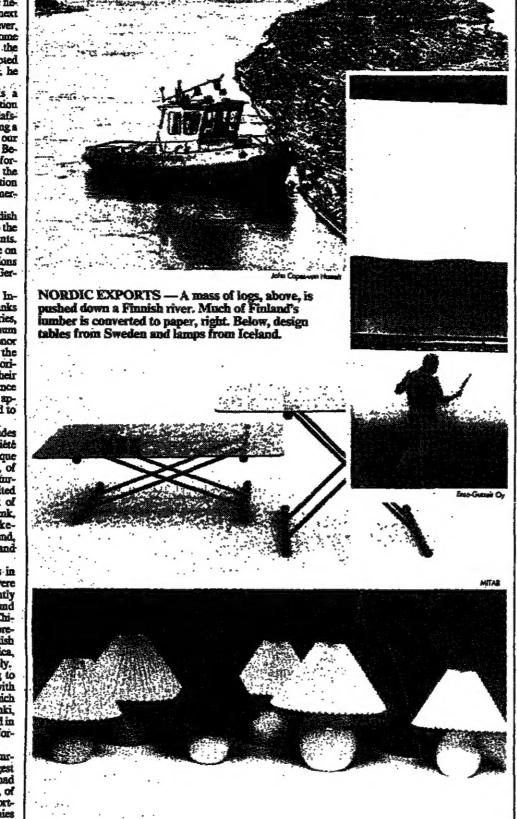
The two Finnish banks intend to cater to the consumer needs of the Finns in Sweden, whereas the other

major applicants plan to enter the market with corporate financing. Håkan Johanson, managing di-rector of Crédit Lyonnais in Stockholm, said that coordination with the other four state-owned French hanks "would extend only so far as trade promotion for France is con-

As for the size of the market share Credit Lyonnais could take in Sweden, Mr. Johanson said: "The balance sheet total of the around 550 billion Swedish kronor. It is unlikely that Crédit Lyonnais' balance during the first years of operation will exceed 1.5 billion to 2.5 billion kronor. However, in cer-In Norway, the conservative-led tain other areas our market share

> In describing his bank's long-established ties with Sweden, Mr. Johanson said:

"Between 1869 and the beginning of World War I, Crédit Lyonand factoring loans by finance nais had participated in six bond issues for the kingdom of Sweden and eight Swedish banks had opened their correspondent accounts with our Paris headquarters. Since then, we have developed our operations with a great number of industrial and commercial Swedish



Economies Slowing After Hectic Growth

By Michael Metcalfe

COPENHAGEN - After more than two years of vigorous economic growth outstripping that of the rest of Europe, the economies of the five Nordic countries are slowing down, posing problems to be tackled in the immediate future.

Last month's national elections in Sweden and Norway proved inconclusive and left the political map of the region broadly un-changed, indicating that the parameters of economic policies are unlikely to change markedly in the next two to three years, according to economists and bankers.

Both the Conservative-led coalition in Norway and the Social Democratic administration in Sweden were returned to power with sharply reduced numbers of parliamentary seats and, therefore, less room to maneuver in the economic

With the Social Democrats of Prime Minister Olof Palme dependent on the Communists for a majority in the Swedish parliament and the Norwegian center-right coalition of Kaare Willoch pinning its survival on the maverick right-wing Progress Party, pressures could build up to tinker with specific components of economic policy.

"However, these changes will almost certainly be no more than cosmetic as the ruling parties will be intent on ensuring that their stewardship of the economies is not laid to waste," one banking economist said in Oslo.

The international success of the Nordic economies over the last two years is to be measured in three key formance and current account. Where developments have been more checkered is in inflation and

According to a recent report by economic analysts of the five countries' industry federations, gross domestic product, which is a country's total output of goods and services, will grow by a joint 2.2 per-cent in 1985, compared with 3.4 percent in 1984. For next year,

driving force behind the strong recovery, propelling Denmark and to the expansion of demand are runners of growth in the Western industrialized countries, though Norway and Sweden have not ness." lagged behind in winning larger international market shares.

But here growth rates are clearly slowing down. Whereas exports of goods and services from the Nordic area advanced by 7 percent in 1983 the world's most advanced welfare and by 5.2 percent in 1984, for this states, have with varying degrees of

grow by 3.1 percent and 3.4 per-

Fluctuations in international siness cycles have played their role in the small open economies of Denmark, Finland, Iceland, Norway and Sweden, according to economists at the Paris-based Or-

tion and Development. Norwegian and to some extent Swedish and Finnish exports include raw materials and semifinished goods, which increase in volume early on in an international economic recovery but then de-crease as demand tails off.

By contrast, Denmark, which exports agricultural products and finished manufactured goods, areas where its industry's price competi-tiveness has improved over recent years, is the sole Nordic country in which exports are expected to ac-

celerate in 1985 and 1986. According to recent budget pro-Growth rates are slowing. Exports from the Nordic area

advanced by 7

percent in 1983 and by 5.2 percent in 1984, but for this year and next they are forecast to grow

by 3.1 percent and 3.4 percent.

posals for 1986, Danish exports are forecast to rise by 5 percent next year, spurred by a surge in real business investment of 6 percent. In 1984, GDP growth was over 4 percent, the fastest rate in Europe, and is expected to hover close to 3 "GDP growth is expected to re-

report. In 1985, the main impulses government officials.

of Denmark and Norway, by Finance Ministry officials said. choosing the hard road of stringent incomes' policies and holding run into criticism from the opposi-down public expenditure in two of tion Social Democrats, who charge

year and next they are forecast to success tackled the problem of inflation cutting into export price

competitiveness. remains high and is projected to accelerate further in the next two years, posing imported inflationary problems in the immediate future,

The industry federations' report services into the Nordic area will expand by 4.4 percent in 1986 and by 6.4 percent in 1985, compared with 5 percent in 1984, with the growth stemming primarily from a revival in business investment but also from expanding private con-sumption, particularly in Finland

Growth in industrial production varies among the Nordic countries. While Danish, Finnish and Swedish industrial output is expected by the industry federations to grow by between 3.5 percent and 4 percent this year, Icelandic and Norwegian production will expand by between percent and 2 percent. On average, the Nordic economies are projected to increase their industrial output by 3.3 percent in 1985 and close to 2.5 percent next year.

Increased exports and weaker domestic demand hitherto have improved the current-account bai-ances of Finland and Norway. The latter's case is exceptional, however, buoyed as its economy is by North Sea oil and gas revenues, which are expected to boost its current-account balance by around 70 billion Norwegian kroner (\$8.88 billion) this year.

This huge surplus has to be seen in perspective. The traditional in-dustries of Norway, such as mining, shipping and engineering, are still performing poorly when mea-sured against their international

The exports of these sectors thus tend to lag behind Norway's im-ports, thereby contributing to a deficit on the current account, which is, however, more than canceled out by the healthy North Sea

Current account developments in Denmark and Sweden continue growth is expected to slow to be-tween 1.5 percent and 2 percent. over the coming two years," the size of the deficits still giving cause Exports have proved the main OECD said in a recent economic for anxiety among economists and

Finland in particular into the front- likely to continue to come from als allow for a further fall in the business investment and exports. budget deficit, helping to trim the boosted by improved competitive- current account shortfall progressively until a balanced external cur-The conservative-led coalitions rent account is achieved in 1988,

However, the government has

(Continued on Next Page)

Stock Exchanges Gradually Entering the World Equity Boom

By Bengt Ryden

STOCKHOLM - The winds of change are blowing over the Nordic stock exchanges. After decades of slow and quiet development, the stock markets of Sweden, Norway, Finland and Denmark are partners in the worldwide equity capital

direct operations toward the 400,000 Finnish immigrants living in Sweden.

OKObank describes its aims in Sweden as "ethnic banking." "We other Nordic exchanges came a litalizedy know that 40 percent of the

In Stockholm, Oslo and Helsinki, total turnover in shares has increased more than 10 times from 1980 to 1985. Copenhagen has experienced a somewhat slower de-

panies of New York, Tokyo and Bond trade thus is 30 times bigger tal European and U.S. investors vested in special subscription issues London. Closest to Stockholm in share trading is the Paris Bourse.

Major differences in size also characterize the four Nordic countries. Stockholm accounted for a trade of shares of about 59 billion in 1984, compared with \$2.5 billion for Oslo, \$500 million for Helsinki and \$200 million for Copenhagen. Market values of listed shares as of

Dec. 31, 1984, were: Stockholm, \$29 billion: Copenhagen, \$9 bil-lion; Oslo, \$7 billion, and Helsinki. change, but its banks have started

discussions about opening an exchange in Reykjavík.
The conclusions are somewhat

ey-market instruments are traded outside the exchange.

altered if bond and debenture trade changes have been almost exclustill small on an international scale.

The Stockholm exchange's share turnover in 1984 put it among the 10 biggest exchanges in the world, but with only a fraction of the turn
The Stockholm exchange's share turnover in 1984 put it among the bonds. Copenhagen had turnover of \$5.5 billion in 1984, Oslo \$2.5 over the borders has been limited.

than share trade in Copenhagen, have discovered that Swedish, Nor- abroad, particularly in the United twice as big in Helsinki, and equal to share trade in Oslo. In Stock-bolm, bond trade on the exchange tal, both in acquiring shares from shares is now owned by foreign mercial and cultural ties between

'On the horizon we can thus see signs of a truly Nordic stock market, although the interest on the political level has not been strong.

is only one-seventh of share trade, the domestic markets and in buying trange, but its banks have started because almost all bonds and mon-shares quoted in, for example, New

For decades the Nordic stock ex- on the Nordic stock exchanges. The case of Swedish shares

York and London. To some extent, foreign stocks have also been listed

investors, an increase from about 4 percent in 1980. Around 20 Swedish companies

are traded on stock exchanges or unofficially in other countries. For some individual companies, foreign ownership is now important, for example Ericsson, with around 50 percent of the shares, and Pharmacia, with about 25 percent. Seven foreign companies are list-ed on the Stockholm Stock Ex-

change, having entered during the last few years: three Finnish, two

The first Swedish company was listed on the Helsinki exchange this year. A few Swedish shares are

signs of a truly Nordic stock market, although the interest on the mercial and cultural ties between the four countries, it now seems more probable that real internationalization will evolve faster than

regional integration. Among brokers and banks, Nordic cooperation is also progressing. A few Swedish banks or brokers have become partners in stock ex-Finland. After a change in legisla-tion effective Jan. 1, 1986, Sweden will permit foreign-owned banks. Around a dozen Nordic, Continental and American banks are expect-Norwegian, one Danish and one ed to establish full-scale banking U.S. subsidiary of a Swedish comoperations, and a few, perhaps, will (Continued on Next Page)

> The writer is chief executive of the Stockholm Stock Exchange.

Industrial Prospects Remain Good Among Varying Economic Patterns

STOCKHOLM -- The waves from the closely fought elections this summer in two Scandinavian countries, Norway and Sweden, have not swamped the generally buoyant nature of those economies. The five Nordic countries as a whole are tackling issues where necessary to maintain growth while cutting public and budget deficits, but the region continues to benefit from the revival that accompanied the improvement in international activity

Now that the passions of the political debate have receded in Stockholm and Oslo, the judgment of industrial leaders in the region is that the Nordic countries are continuing to respond reasonably well to the international upturn.

Economic analysts at the Organization for Economic Cooperation and Development noted that exports had risen at relatively good rates. Invest-ment everywhere has been stronger and there has been a rise in industrial activity and a corresponding fall in unemployment, they said.

Economic patterns vary in the region, but in

general, prospects for industrial growth in the five countries remain good. Politicians are promising tighter fiscal policies to fight inflation. This is particularly high in Sweden (around 7 percent), but Sweden's good years, the strong growth period that started in 1983 and

Norway's non-Socialists promised belt-tightening before they were elected but they are changing their minds, given the strong pulse of economic

Denmark's powerful investment boom has been called "a small miracle" by some international economists, and the black spot of high employment does not hide the fact that the country's performance in recent years has been one of the most spectacular examples of a turnaround within

Finland's government has just released a 1986 draft budget that aims at lowering taxes and curting back on government spending, a cure that is becoming fashionable throughout Scandinavia

(Continued on Page 9)



A welder in the Wartsilla Shipyard in Helsinki.

Inflation **Troubles** Economy Of Iceland

government's inflation strategy, which last year helped cut inflation to 29 percent from 81 percent in

1983, is in deep water.
For years, the island's economy has relied on the rich harvests of the Atlantic — cod, haddock and other fish. It has enjoyed full emdemic proportions.

inflation was rising at an annual rate of more than 130 percent, the Icelandic currency was heaving un-der the burden of a series of devaluations and foreign debt was soar-

The center-right coalition, elected into office in spring 1983, several coalition ered the wage-price compensation links that had contributed to the vicious circle of inflation in recent

The resulting decline in real wages brought reductions in pri-vate expenditure, and a more balanced economy in terms of controlling foreign debt and reducing the current account deficit.

The government's efforts to restore equilibrium to the economy received a serious blow by strikes last fall, which resulted in a series of inflationary wage settlements.



Preparing Icelandic fish products for shipment.

ployment, buoyant economic tlements were agreed which imgrowth and industrial expansion. It plied wage rate increases of 21 per-has also suffered inflation of epi-cent up to the end of 1985 and, allowing for sympathetic private By the early months of 1983, sector pay rises, increases of 23 to 24 percent in overall wage rates."

In order to preserve external competitiveness, the government was again forced to resort to a devaluation of the Icelandic krona, so that the wage increases were re-flected fully in higher prices, prompting the inflationary cycle to begin all over again.

According to projections by the Organization for Economic Cooperation and Development, the con-sumer price index is expected to jump by nearly 30 percent in 1985, a rate of acceleration the Parisbased organization ascribes to the government's failure to implement fiscal and monetary curbs needed to support its stabilization policies.

The counter-inflation policy comes against a background of falling fish production, declining real "Following a month-long public gross domestic product, but, acsector strike," the OECD wrote in a cording to economists, relatively

buoyant domestic demand despite

reductions in real wage rates. In 1984 and 1985, however, GDP was showing signs of returning to growth after successive years of de-cline, in part explained by improve-ments in the annual fish catches.

But the OECD is careful to "The fishing sector, on warn: which the country is still heavily reliant, is faced with serious structural difficulties, foreign indebtedness is very high and real interest rates have now become substantialpositive; the current external balance runs a large deficit; price and wage increases have re-acceler-

Prospects for this year and next are less gloomy, with small increases in the fish catch expected to help gross domestic product expand by 1 percent in 1985. However, Iceland is still expect-

ed to run a sizable current account deficit, putting pressure on the government's aim of stabilizing the foreign debt/gross domestic product ratio, which is second highest after Ireland in the OECD area. - MICHAEL METCALFE Shipyard workers in Helsinki.

Finland Achieves Fourth Year Of Steady Economic Growth

bors. Finland's worry has been icil."
more a case of learning how to cope

Ext with economic success than of how

to achieve it. For the fourth successive year, economic growth is proceeding at a steady annual rate of around 3 percent in real gross domestic product terms. The deficit on current account has been all but eliminated, wage and price inflation are under control and employment is grow-

"Whereas output in the two previous years was driven largely by domestic demand, the major impulse (to growth) in 1984 was provided by the real foreign balance," the Organization for Economic Cooperation and Development noted

tistical measure of achieving accounting equilibrium between exports and imports. It also reflects the delicate tightrope act Finland performs between East and West trade and the benefits it gains by offsetting one against the other.

The buoyancy of Western marin exports to Eastern countries," forecast to grow by 4 per the report said. "Combined with percent in volume terms.

HELSINKI — Unlike its neigheliminated the current account def-

Exports to its giant neighbor, the Soviet Union, spun into sharp de-cline last year, but were compensated by an increase in exports to the United States, Britain and the Nor-dic countries. This cycle is expected to revert to a growth of around 14 percent in exports to East bloc countries during 1985 and a further 9 percent in 1986, forecast economists in Helsinki.

The export-driven growth helped Finland chalk up a trade surplus in 1984 for the first time in seven years and to wipe out its current account deficit.

Following unfavorable developments in early 1985, the rate of exported goods has begun to accelin a recent report on the Finnish erate again and during the second economy.

This balance is more than a standard erate again and during the second half of this year, exports of engineering and other metal industry

According to a recent economic report from the Finnish Finance Ministry, deliveries to the Soviet Union are increasing, and exports to Western markets will also continue to grow slightly this year. In kets (in 1984) offset a sharp decline year-on-year terms, exports are in exports to Eastern countries." forecast to grow by 4 percent or 5

surprisingly weak import demand "The rise in both export and im-and improved terms of trade, this port prices has slowed down, and

the terms of trade are likely to stay this year approximately un-changed. The balance of trade will remain markedly in surplus and the current account will stay in balance," forecast the Finance Minis-

But storm clouds are on the horizon. To help counter an expected economic decline in 1987, the center-left coalition in September pre-sented a 1986 draft budget, which includes proposals to reduce corporate taxation from a current 43 percent to 33 percent.

The government, together with the business community, has ex-pressed concern at the low level of fixed investment, which decreased last year by close to 2 percent, but which is showing signs of slight recovery in 1985.

Increased investment outlays, boosted by the corporate taxation cuts, should help to spur employment, which this year is expected to swell by around 25,000. Since 1977, more than 150,000 new jobs have been created.

Curbing price rises remains the coalition's most important economic priority. According to the 1986 budget, the government tar-gets inflation at 4 percent, compared with 5 percent to 6 percent in

- MICHAEL METCALFE

Stock Exchanges Evolving

(Continued From Previous Page) become members of the Stockholm Stock Exchange.

Regulation of the stock markets in the Nordic countries has followed different paths because of different legal traditions, although

they all rely on self-regulation.

The Helsinki Stock Exchange. founded in 1912, defined its legal status more clearly in 1984 and is now setting up new rules for the market. In Oslo, new securities legislation has been adopted this year. From Oct. 1, a new Swedish insider law replaced the old one from 1971, penalizing certain kinds of insider trading instead of requiring only

Generally speaking, the regula- households are rather heavily

tion of the Nordic markets is closer taxed, which is one major cause for to the British philosophy of self-regulation than to the U.S. system of This in turn has ha legal regulation.

In the Nordic countries, especially Sweden, as in most other parts of the world, large institutions are playing an increasingly important role in the stock markets. Recent unofficial figures estimate that around 80 percent of the market value of all listed shares in Sweden is held by other listed companies, foundations, pension funds, insurance companies, mutual funds and other big institutional investors, including those from abroad.

The shareholdings of individual

This in turn has had important implications for trade. This year, 50 percent of the turnover of the stock market has been in transactions made outside the exchange but reported there, mostly large blocks of shares. Almost every week, important changes of ownership, including friendly or hostile takeover s bids, make headlines on the busi-

The rebirth of the stock market is thus not without challenges for the Stockholm Stock Exchange. As a general conclusion, bowever, we are happy to be part of a vital and important sector of a modern market economy.



A Copenhagen bank.

NSKE Danes Succeed in Reducing Spending

years in office, Prime Minister Poul power in 1982. Schluter's non-Socialist coalition The Paris-ba

The often shaky four-party coalition has hung together long enough to stitch a pattern of high economic growth, low inflation, reduced budget deficits and increased employ-

government in 1986 plans to keep expenditure unchanged in real terms. "No other country in the OECD has succeeded in stopping the growth of public expenditure where these these terms." The tax measures mende a require sector a major labor market dispute disduction of marginal income taxes, rupted the economy for two weeks offset by the higher corporation last March, the government adoptomes policy, the two international organizations have warned of Dender these these terms. The tax measures mende a require taxes and by deep cuts in the tax of a new stabilization package, the concessions allowed on interest income. during these three years," Finance Minister Palle Simonsen said re-According to the 1986 draft bud-

get presented to the Danish parliament last August, the government plans to trim the budget deficit again next year, to 26 billion kroner (\$2.7 billion) from 36 billion in 1985 and compared with 55 billion 1985 from 17.6 billion in 1984. percent, and a "forced savings"

COPENHAGEN - After three when the present coalition took Inflation has also remained a plan was introduced for higher in-

ics of Danish economic policies, 1986 set at 1.8 percent. have singled out the economy's

achievements in recent years with-

count deficit, excessively burdened

problem, though a measure of suc- come brackets. The Paris-based Organization cess has been achieved in bringing

out entirely ignoring its setbacks. have come at the expense of a strin- percent next year, compared with While praising the government's gent incomes policy and a series of record in boosting employment by tough wage control measures. After around 50,000 in the private sector a major labor market dispute dis-

Under the measures, wage inby heavy payments of debt interest. creases were limited to 2 percent The government has also come and 1.5 percent respectively in the under fire in this area from the two settlement years ending March opposition Social Democrats who 1987, and non-wage labor costs charge the administration with fail- were reduced as of October 1985 by ing to redress the deficit, expected 1.5 percent of the wage bill. Moreby Danish central bank economists over, corporate income tax rates to swell to over 23 billion kroner in were raised from 40 percent to 50

These draconian measures have can pride itself in creating a small economic Scoperation and Deprice rises down from over 6 per cent in 1984 to levels nearer 5 per cent, with the government's goal in the Danish income tax system, one of the most punitive in 1986 set at 18 persons. the world. Total taxes as a percent-Moderating inflation and keep-ing public expenditure in check officially forecast to stand at 48 44.4 percent in 1982.

The tax measures include a re-

Whether these measures will succeed in keeping gross domestic product growth among the highest in the Western industrialized economies — it was running at 4 percent last year - and help industry to invest more to keep the economy ticking over, depends on the gov-

emment's survival. -MICHAEL METCALFE

Banking for the future in Finland

Postipankki is one of the top-three Finnish banks.

Founded in 1886 and a state-owned bank

 Consolidated assets equivalent to **USD 5366 million (end 1984)**

We provide the full range of international services, and our experienced team is ready to serve you.

Our subsidiary, Postipankki (U.K.) Limited in London was granted recognised bank status in December 1983. The Bank's international network is developing further with the establishment of two Representative Offices in 1985, one in Moscow in January and the other one in Tokyo in November.



Helsinki Head Office Unioninkatu 20, 00007 Helsinki 7. Tel. 358-0-1641. Telex: General 121698 PGIRO SF Dealers 121701 PSPEX SF Bonds 121079 PSPSE SF London Subsidiary: POSTIPANKKI (U.K.) LIMITED Token House, 14-18 Copthall Ave LONDON EC2R 7DD. Tel. 01-638 6433. Telex: 894818 FINBK-G. Cables: FINNINT LONDON EC2

Moscow Representative Office Hotel National, Prospekt Marxa 14/1, Moscow 103009, USSR. Tel. 203-49-51, 203-49-73, 203-49-65. Telex: 413018 PPK SU Tokyo Representative Office Banque Indosuez Building, 7th Floor, 1-1-2 Akasaka

Minato-ku, Tokyo 107, Japan. Tel. (03)505 4351/2, Fax. (03)505 6274. Telex: J 34694 PSPTOKYO

Slowdown Begins After Period of Hectic Growth

(Continued From Previous Page)

the coalition with failing to take measures to tackle the current-account deficit, which has accelerated to reach a record 12.7 billion Danish kroner (\$1.32 billion) in the first

half of 1985. Sweden, too, is running up a sizable deficit on its current account again after the 16-percent devaluation of its currency in 1982 appeared to boost export performance sharply and helped prompt a modest current account surplus ning at an annual rate of close to 9 in 1984. Steady capital outflows percent so far this year, and indushad tipped the scales to a deficit of 15 billion kronor (\$1.88 billion) by

August this year. In Finland's case, an economic balancing act between trade with the East and West has reaped the benefit of a big trade surplus, more than offsetting a sharp decline in exports to Communist-bloc countries with the buoyancy of Western

"Combined with surprisingly weak import demand and im- are export-oriented and those that proved terms of trade, this elimi- have subsidiaries abroad. nated the current account deficit,"

counter an economic decline ex-pected in 1987, including cuts in industry. And in France alone, our corporate taxation, should help to domestic network is working with keep the current account in modest more than 100 subsidiaries of 50 surpluses over the next two years or Swedish groups, and in 20 other more, economists in Helsinki said, countries we have a substantial In employment and inflation, the market share of the Swedish subeconomic track records of the five sidiaries. Nordic countries have proved more

The task of oiling the complex 95 countries, has set its sights on mechanisms of advanced welfare the corporate market. states and highly developed social benefits has often led to strains in world in terms of infrastructure, making government finances meet where Chibank can use its vast inand keeping inflation under con- ternational network to introduce

ionary expectations.

ning at an annual rate of close to 9 and wage freezes. trial wages have jumped by as worst plagued by inflation among much as 9 percent. worst plagued by inflation among the Nordic nations.

Economists and central bank officials in Oslo have voiced concern dependent island had fallen steeply forecasts.

The public sector and social ser- over these developments and it is from more than 130 percent in ear-

In Sweden, inflation is continu-Norway. Sweden and Iceland ing to run at an annualized rate of last year. have been the most affected by the close to 8 percent, more than doupressures of inflation. Norway is in ble the government's projected the midst of an economic boom. aim, despite efforts to curtail con-

the Nordic nations.

tion, compared with a projected 4.7.

The annual rate on the fishing-percent in 1985, the latest budget

vices components of each nation's generally agreed that next year will by 1983 to more manageable levels budget have swollen disproportionately to the rise in industrial activi-ty, sparking increased government with 1986 inflation easily outstrip-inflation has clawed back to beborrowing abroad and domestical-ly. This, in turn, has ignited infla-cent increase. inflationary wage settlements late

Denmark has proved the exception among the Nordic economies, succeeding through a tight incomes Private expenditure has been runnual inflation down to below 6 per-Iceland has always proved the cent so far this year, compared with well over 6 percent in 1984. For 1986, the aim is 1.8-percent infla-

a headache for most of the Nordic countries, though it is less severe than elsewhere in Europe.

In Sweden's case, the Social Democratic government has prided itself in bringing unemployment down to around 3 percent of the work force during its three years in office, whereas in Denmark, the iobless total is still running at 9 percent and with barely an amelioration in sight.

Unemployment in Norway is down to between 2 percent and 2.5 percent, while in Finland, unemployment in 1985 may also fall

Foreign Banking to Profit From Liberalization

"In Brazil, through our affiliated in 1984, the OECD said in its re- bank, Banco Frances e Brasiliero, we are well established in São Government measures to Paolo, which is the second most

> Citibank, by far the largest of the applicants, with 2,600 branches in

"Our objective is to link up the

Citibank's operations in Sweden. "Our main clients will be Corporate Sweden AB." he said, referring

to Swedish corporate borrowers. In Paris, Guy de La Presle, director of European operations for Banque Indosuez, said that Indo-Pankki in an 80/20 joint venture. This would make Indosuez the only the four Nordic countries.

"Sweden's attraction for us was one of geopolitical balance," Mr. de La Presie said. "We have worked with Scandinavian companies in the Far East and the Middle East, where Swedish exporters are very active. We feel that by extending ken.
our presence into Sweden, we can extend our services to both local

and French companies. It makes

(Continued From Previous Page) said Bo Hammerich, who directs sense to be at both ends of the

Among the Swedish banks, Post och Kreditbanken (known as PK), the largest bank in Scandinavia in terms of deposits, welcomed the entry of the foreign banks.
"We are basically in favor of

suez was applying for the Swedish their coming into Sweden and we license with Kansallis-Osake-look upon this development as a means of increasing competition that could lead to change in the European bank with operations in marketplace," said Christer Ragnar, executive vice president for international operations at PK.

PKBanken in its present form is Il years old and our prime objective is to be an alternative to Sweden's other two large banks" — SE Banken and Svenska Handelsban-

"In pursuit of this objective, and naturally to increase market share also, PK developed in many areas

to the corporate side of banking," Mr. Ragnar said. "This meant having to deal with the challenge of traditional relationships. I think that international banking in Sweden will accelerate this process, and the competition it creates will make for more challenging innovations in banking; business will be a ques-tion of performance rather than old

relationships." For the past three years, PK has been expanding its profile in corporate banking in anticipation of the foreign banks' entry.

"On the money-market side, there is activity in Sweden, which was not the case five years ago," Mr. Ragnar said. "PK has been responding to this activity, which has come as a result of liberalization in many areas of banking and

Sense of Optimism Tempers Upheaval in Region's Banking

(Continued From Previous Page) even if debt-seeking companies and individuals will feel the pinch," said one banking economist in

Proceeds resulting from security transactions in the continuing Oslo change dealing and the increased earnings of subsidiaries abroad have combined to boost the profits of Norwegian banks. They felt their interest rate margins squeezed in a maximum of 20 percent. 1984 but nonetheless turned in handsome profits, likely to be repeated this year.

Deregulation is also beginning to sweep the Finnish capital market: short-term money rates have been iberalized and the central bank has revised its two basic monetary control instruments, the regulation of average lending rates and the system of cash reserve deposits apply-

These moves, while pushing up lending rates for corporate and individual borrowing, have benefited the Finnish banks, who recorded bumper earnings last year and expect another good harvest in 1985.

- Moreover, the banks received stock market boom. foreign exaccess to fresh capital sources earlisanctioned a move to allow foreign ownership in domestic banks up to "Our capital resources stand to

benefit from this measure, as for the first time ever Finnish banks will be permitted to tap foreign sources of equity capital, putting our assets/equity capital ratios on a sounder footing." a senior banker in Helsinki said.

pected to exceed greatly last year's ported a 51-percent increase in foreign banking heavyweights, in-levels, and now that the dust has first-half 1985 operating profits to creased automation and the tight settled on the biggest Danish bank- 591 million kroner. ing scandal since the 1930s, the collapse last December of Kronelines hitherto characterizing Danbanken, Denmark's seventh-ranking commercial bank

and the largest commercial banks, keel.

Moreover, the rigid demarcation

ish banking are rapidly buckling under the strain of diversification Swift action by the central bank into new financial services. Denmark's three main insurance

er this year when the authorities which jointly bailed out the belea- companies are changing the shareguered bank after it emerged that holding composition of their corlosses resulting from bad loans substantially exceeded the bank's ing companies as the main equity capital, limited the damage shareholder, in a move to branch and restored the bank to an even out into new financial areas outside the insurance sector.

boosting share capital at Den ability-linked insurance of bank

monetary stance of the central bank have combined to aiter the banking landscape radically.

Two leading regional commer-cial banks, Sundsvallsbanken and Uplandsbanken, are merging to form Nordbanken, which, as Sweden's fifth largest bank, will be better able to compete in the sharper atmosphere.

The growing sophistication of the domestic capital and money markets has gone hand in hand with the need for greater scope to Last August. Den Danske Bank
In turn, the banks are offering and, as a result, the central bank's innovations as inortessee and dismarket-oriented.

Danish banks, too, are moving to

(\$126 million) to 1.41 billion and at In Sweden, the rapidly-changing and 1985 will not prove a bonanza-Danish banks, too, are moving to (\$126 million) to 1.41 outnot and at boost their capital resources at a Privatbanken from 900 million to contours of the domestic credit for Swedish banking profitability.

1.05 billion. Danske Bank also remarket, the imminent arrival of —MICHAEL METCALFE (THILLING

人名法格 鐵鐵

14.

والأنفد للمدال

1 1 1 to 1 to 1 to 1

1000年

. به ترکیم در ماهای با

11214**254**

WALL STEE

gr Two Fail

"Lunking h

hier baisses

interest

WReader. The second secon The state of the s Service of the Parties of the Partie

An include the M

The state of the s The second secon Control of the state of the sta

A SPECIAL REPORT ON NORDIC BANKING AND FINANCE

surth Year Sweden Is Facing Difficult Choices For 'Third Way'

By Juris Kaza

-

₫- :=¢

THE REAL PROPERTY.

- MINHAEL NEW

4.1

THE PERSON

The Language

eren en er i var det

: Growth

pending

STOCKHOLM — The narrow re-election of the Social Democratic prime minister, Olof Palme, on Sept. 15, gave a new mandate to his economic policy of the "third way," between austerity that raises unemployment and expansion that drives up inflation.

According to many observers, the path must bend more toward austerity to avoid a new crisis for Sweden's economy and the krona sometime before 1990.

"We are now at the turning point for the 'third way'," said Lillemor Thalin, a vice president and senior economist at Svenska Handelsban-

All the major banks agreed in recent forecasts that economic growth would slow considerably in 1986.

ken, Sweden's second largest pri-vately owned commercial bank. In a recent economic forecast. Handelsbanken warned that Sweden could again face the preconditions for a currency devaluation in a few years if current trends are not re-

Economists were saying before the elections that regardless of who won, Sweden faced harder times and tough economic policy deci-sions in the next few months and

at the latest, when Finance Minis-ter Kjell-Olof Feldt presents the fiscal 1986-1987 budget in early January. Observers expect bitter medicine in the form of government spending cuts, higher taxes on consumption and other austerity

ministration needs the support in the Riksdag, the parliament, of Sweden's small Communist Party.

The Communists oppose raising The Communists oppose raising Sweden's nearly 24-percent valueadded tax, and they may insist on higher taxes on wealth, high in collective bargaining."

comes and investment earnings
that could sour the relatively favorable climate for business under the need 1 two to three year agree-

cial Responsibility Without Social-

ably in 1986.

made by Handelsbanken. For 1986, it predicted zero growth of exports and an increase in gross domestic product of 0.5 percent "in other words, total stagnation of the Swedish economy," according to Ms. Thalin

On the brighter side, Hubert

"We have a more positive view of

den's exports are capital goods."

But he conceded that the 1-per-But he conceded that the 1-percent overall growth forecast "is not a good figure it is rather necessities." Among Varying Economic Patterns a good figure, it is rather poor inter-nationally. Among 18 countries we look at, the lowest growth is for

time, in recent years, most impor-tant competitor nations have got-ten their wage-increase rate down that next year. Gross domestic to 3-5 percent."

Social Democratis previous annumination of the long of support of the long of the



All of Sweden's major banks agreed in recent forecasts that economic growth would slow consider-

One of the blackest forecasts was

Fromlet, chief economist of Swed-Bank (Sparbankernas Bank), the commercial bank owned by Sweden's savings banks, forecast that economic growth will slow to 1 per-cent in 1986 from an estimated 1.5 percent in 1985. A rise in exports of percent, down from a forecast 3.5 percent in 1985, will sustain the light overall growth, he main-

the economic cycle in Western En-rope," Mr. Fromlet said. "There is a good peak in the capital goods investment cycle and much of Swe-

Slower growth is forecast for den, most preoccupied with jobs. most industrial economies, so that Iceland has reduced its inflation, does not worry Swedish economists and a summer agreement between as much as the continuing high rate employers and trade unions marks of increase of industrial labor costs a new era in labor relations.

"Labor costs for industry have ment have led to new instruments, risen in 1983-1985 at about the principally by private financing same rate, 8-10 percent, as we have had since the '60s," Nils Lundgren, chief economist of the state-owned PK Banken, wrote in a recent publication of the bank. "At the same

measures. In an interview, Mr. Lundgren, who is a Social Democrat, remove that Mr. Palme's new admirked that the government was der of 1985, leaving policy-makers
"able to concentrate on influencing plus of \$11 billion to \$13 billion "able to concentrate on influencing

Social Democrats' previous admin-ment on wages. Then it might istration.

Swedish business and industrial en- bigger than in our competing counpronuent the past 15 years." Af- tries



Young worker in Gothenburg, Sweden.

(Continued From Page 7)

even in those countries, like Swe-

Despite the differences, Nordic

industry has been performing well. The Federation of Swedish Indus-

tries said domestic demand is ex-

product was calculated to grow at

close to 2.2 percent, a drop from

last year's 3.4 percent, mainly as

the result of weaker exports. Indus-

trial production, however, is rising

between 3.5 percent and 4 percent

in the major countries and the over-

färsvärlden noted. "While condi-

tions for manufacturing were not

SCA, the forest industries giant,

noted, but risks in its information

systems sector "mean its future

rise, especially in the field of high

Norske Veritas, of Norway, growth

and almost risk-free."

this year and next.

Changes in the financial environ- creased rapidly.

all trade balance of the Nordic region are small, compared to larg-

and Volvo, Scandinavia's largest ment is also making great efforts to industrial concern, ranked fifth reduce the big increases, which is

and sixth, respectively, in the publi-cation's listing. Ericsson's placing lot of courage since their voters are

only 11th was a major surprise to mainly wage earners. Perhaps it is some industrialists. Unlike most of fair to say that the Swedish system

the other companies in the list, the gives the hen enough to eat but telecommunications company is in takes all the eggs, with an individ-

an expanding market, the report ual taxation that is highest in the

isn't as obviously bright as it was a boards of several other large Swed-

few years ago." ish concerns, san man me government industrial cooperation among ment could make "more favorable ment could make "more favorable for small industry, which

Sweden, a subsidiary of Det could be achieved by lowering di-

in Scandinavian industry, especially in technology, is closely inter-twined with Nordic markets.

The current-account balance is in surplus for the Nordic region as a whole, chiefly because of the big

Industrial Prospects Remain Good

"There has been a restructuring,

"Nordic companies are very

technology-prone, using the latest

machinery like robots and ad-

vanced computer systems both for

administration and in production."

logical industries in computer-re-

lated companies appears promis-

By emphasizing computerization

in production, Scandinavian indus-

try has managed to improve pro-ductivity and maintain costs at competitive levels in spite of high

"Since domestic markets in the

er nations, the first foreign market

for a Scandinavian exporter would

be his Nordic neighbor," he said,

In Sweden, a corporate rating list published by Affarsvariden, a business weekly, placed Skanska, which is involved in construction, mostly powerseas, at the top of 16 companies weekly and the companies weekly placed Skanska which is involved in construction, mostly board of Electrolux, appliance in the recent strong dollar, since the powerseas, at the top of 16 companies weekly placed Skanska which is involved in construction, mostly board of Electrolux, appliance in the recent strong dollar, since the powerseas, at the top of 16 companies weekly placed Skanska which is involved in construction, mostly board of Electrolux, appliance in a slump because of a drop in the cod catch. Difficulties in these sectors have eased slightly, however, with the recent strong dollar, since the power was a pointing to the Veritas-Computas slump because of a drop in the cod catch. Difficulties in these sectors have eased slightly, however, with the recent strong dollar, since the power was a prime example.

Skanska's top position reflects ished as wage increases are rather tries. "The extension of territorial

growing industry both to solve the

balance of payments problem and the budget deficit. That can only be

achieved by allowing industry to be

reasonably profitable. The govern-

reduce the big increases, which is

Mr. Werthen, who is also on the

terms for small industry, which

would generate more industrial ac-

More moderate wage increases

a whole, chiefly because of the big

rect taxation, be said.

wages, Mr. Hedbring said.

As a result, the future for techno-

"Swedish industry is rather Norwegian surplus but also

where some of the former major ties Office in Oslo, the index for

industries like shipyards have been overall industrial production in

decreasing in importance, while Norway for June was 7 percent production of electronic and con-above that of June 1984. The index

sumer-oriented goods has in- for exploration of oil and natural

strong today," Mr. Hedbring said. cause of one in Finland.

Norway Continues Deregulation Policies

the other Nordic economies, ac- John Rogne, head of the eco-

terms in 1986, down from a fore- Norway than in our main trading cast rate of 2.6 percent in 1985 and partners. 3.8 percent in 1984. Labor costs, however, will increase faster than combination of low unemployin other industrialized countries, ment, below 3 percent, and a rela-

Prime Minister Kaare Willoch's around 6 percent, he said. Conservative coalition government Traditional Norwegian export was re-elected in early September, industries, including chemicals, which gives it a mandate for further raw materials and metals, "are

deregulation of the economy. The energy sector continues to ty level," according to Mr. Rogne. dominate the economy, accounting But the high level of mainland infor more than 18 percent of Nor-dustrial activity is expected to ease way's GNP and nearly 36 percent off in 1986, with profitability durof exports in 1985, according to
estimates by Bergen Bank.

off in 1986, with profitability during the current cyclical peak falling
forms that some businessmen have
demanded. The recent lifting of

Economists at the Nordic Induscharacteristic of the Norwegian

The great challenge for eco-nomic as well as industrial policy is to stimulate growth in the industri-

gas, however, fell by 9 percent. The industrial index, after seasonal ad-

justment, for the April-June quar-ter this year rose 1.5 percent from

A report by the Statistics Office showed that Norwegian industrial-

ists expected the growth to contin-

ue into the third quarter of 1985,

although somewhat more slowly.

International economists at the

OECD hailed the Danish recovery

and what it meant for industry. The

government's liberalization policy,

one economist noted, has led to a

doubling of industrial investment

boomed, and the forecast is that

they will increase faster in 1985 and

In Iceland, the major industries

of fish and fish-processing are in a

ing fleet were key developments in this sector. The industry is still

about 15 percent of Icelandic ex-

world recession. A positive export.

Mr. Davidsson said, was ferrosili-

con, used chiefly in the steel industry. Exports this year exceeded

those of 1984, he said. Ferrosilicon

production in Iceland is run jointly

by the Icelandic state, Elkem of

Norway, and Sumitomo of Japan.

Nordic group is Denmark, fol-lowed by Finland, Norway and

Iceland's biggest market in the

"We buy much more from them

than we sell," Mr. Davidsson said,

tinue for some time to come. We are aiming to reduce the large sur-

ports and not just concentrating on lish. The government is encourag-

ing industrial companies to expan

their markets within the Nordic

- ERROL G. RAMPERSAD

hoping to use it to full capacity."

1986 than in 1984.

the preceding quarter.

OSLO — Norway's economy al base of mainland Norway," the will slow down in 1986 along with Economic Outlook said.

cording to the latest Nordic Eco- nomic policy section of the Norwenomic Outlook published by the gian Federation of Industries, said, Industry Federations of the five "The main problem is the cost compentiveness of Norwegian indus-The gross national product will try. Unit labor costs will increase increase 1.8 percent in volume some 2 percentage points faster in

> Keeping rises in wages high is a tively high rate of inflation, at

stagnant at a relatively high capaci-

"Profits have increased markedry Federations point out that this ly from 1982, but they are still beed to drive rates up on new lending,
"oil dependency" remains a main low the last top of the business, which is precisely adult the opportunity. low the last top of the business cycle in 1979 in real terms," Mr. ment wants in the short term to Rogne said. "For many sectors, slow down private consumption profits are unsatisfactory due to the and imports. But at the same time, development of labor costs."

ers think there is still considerable room for improving the entrepreneurial climate in Norway.

There is a need to establish new

industries with growth potential," said Lars Uno Thulin, an executive which account for 60 percent of vice president at Den norske Cre-ditbank, Norway's largest commer-cial bank.

total manufacturing production, hardly showed any growth in 1984" and the trend will continue through

pered, temporarily, by the very re- offshore sector.

Emptying a fishing net in Norway.

controls on interest rates is expectwhich is precisely what the governeconomists point out that the mea-Despite moves by the Willoch government to deregulate Nor-way's capital markets, some bank-rate costs on top of rising labor

While the export performance of Norway's mainland industry has been satisfactory, "production in the import competing sectors, He said politicians, unions and 1985 and beyond, according to the businesses all agree that new Economic Outlook.

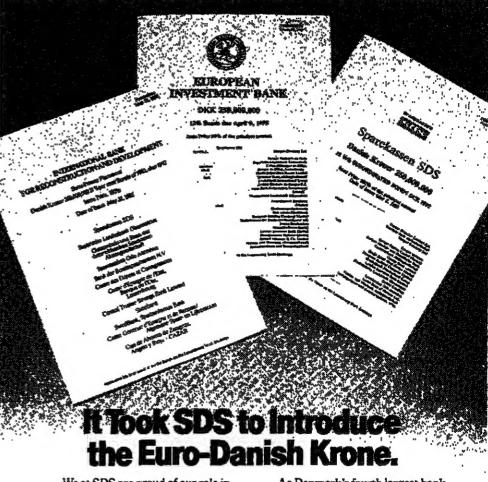
Moreover, with lower oil prices and the dollar dropping on the foreign exchange markets, the growth of revenues from energy exports may be threatened, even if Norway's energy exports will grow by volume during the rest of the 1980s.

"All Norwegians interested in the economy are watching the oil price," Mr. Thulin said. But at the same time, the recent declaration by the Group of Five large industrial nations that they would try to drive down the high dollar may be the remedy for what Mr. Thulin worries about most, international protectionism and trade wars that could be very damaging to Nor-way's mainland industries.

"In reality, growth in 1986 is so dependent on factors we don't have any control over," Mr. Thulin said. growth is needed in the mainland In a joint study, Norway's trade industries, "but it is hard to get unions and the Federation of Intrade and trade patterns. Costs attention to this." He added, "We dustries agreed that mainland intrade and trade patterns. Costs aren't really the biggest challenge. In international trade, it's protectionism. When that starts acceleration in it's difficult to slow it down."

Business all agree that new Economic Outlook.

Norway's trade and trade patterns. Costs aren't really the biggest challenge. In international trade, it's protectionism. When that starts acceleration of international trade and trade patterns. Costs aren't really the biggest challenge. In international trade, it's protectionism. When that starts acceleration of international trade in international trade patterns. Costs aren't really the biggest challenge. In international trade, it's protection of international trade in internat



We at SDS are proud of our role in introducing the Euro-Danish Krone as

an international lending currency. In March we lead managed the first ever Euro-Danish Krone bond issue for the European Investment Bank. In May we followed that success with an issue on behalf of the World Bank.

As Denmark's fourth largest bank, SDS is both an active participant and in the forefront of the Euro-Markets.



SPAREKASSEN SDS Demmark, Head Office:

8 Kongens Nytorv, DK-1050 Copenhagen K. Telephone: +45-1-13 13 39.

Telex: 15745 sdaid dk. Fax: +45-1-1 63 72. Cables: sdasaving, SWIFT-Address: sdaid dk kk.

United Kingdom, Subsidiary Bank:

London Interstate Bank Ltd., 4th floor Bastion House, 140 London Wall, London EC 2Y 5 DN

Telephone: +44-1-600 8899. Telex: 884 161 libldn g. Fax: +44-1-600 3967.
Singapore. Representative Office:
1 Street, # 28-02 UOB Building. Raffles Place, Singapore 0104. Telephone: 533 25 77
Telex: 29001 cesds: rs. Fax: 532 75 83.

Japan. Representative Office: Uchisaiwaicho Osaka Building. # 703, 3-3 Uchisaiwaicho I-chome, Chiyoda-ku, Tokyo 100. Telephone: (03) 501 8649. Telex: 33326. Fax: (03) 592-0874.

Banque Indosuez in Nordic Countries.

Banque Indosuez is the only European Bank established in the four Nordic countries (Denmark, Finland, Norway and Sweden). This network in Nordic countries is part of

the Bank's comprehensive international network now covering 65 countries: in Western Europe and North America, as well as in Asia-Australasia and the Middle East.



BANQUE INDOSUEZ. A WHOLE WORLD OF OPPORTUNITIES.

Norway's Challenge: Offsetting Low Oil Price by Innovation

OSLO — Norway's forecasts of uty manager in charge of the petro-"short-range" declines in the price leum department at Bergen Bank. ing, Mr. Kristiansen said that his of oil must now be extended into "That is one of the main chalthe mid-1990s, according to the minister of petroleum and energy.

spokesman for Statoil, Norway's state-owned energy company, agrees: "We think, in the long term, the real price of oil isn't going up. It will be lower even. The real price will rise slightly again in the 1990s."

Despite the price outlook and suggestions from the Organization of Petroleum Exporting Countries that worldwide oil production should be cut back, energy officials say Norway cannot adjust offshore production to react to temporary Price and foreign exchange fluctua-

The country also cannot back off from commitments to massive in-

technical innovation can offset revenues from offshore energy pro-lower oil prices, especially in the duction will drop considerably in But Mr. North Sea," said Geir Solberg, dep- 1986.

He said that for offshore companies, it meant more investment in Haakon Lavik, chief press extraction and in reducing the cost

> The country cannot back off from commitments to massive investments showed gross revenues of 38 billion kroner were not comparable bethat will put even cause of a change in accounting more gas and oil fields into production by the

vestments that will put even more of offshore production equipment. The petroleum minister hinted gas and oil fields into production by the early 1990s. Norway is not a member of OPEC.

The petroleum minister hinted can bank, commended wouldn't stop that because of the falling dollar price of \$18 a barrel wouldn't stop exchange rate, he will be telling the production at all, and it would be felt most strongly by the Ministry

The Ekofish oil field in the North Sea.

early 1990s.

In 1985, he forecast the Norwegian government's net tax revenues from the oil and gas sector at around 35 billion kroner (\$4.45 billion), which he said was a decline from 1985. Petroleum Ministry officials said 1984 figures, which

"It is quite clear that with the forecasts, we do know that the total income in 1986 won't be above this year's estimate," Mr. Kristiansen

the North Sea could not be dis-

closed before Norway's budget is

presented to the Storting, or parlia-

ment, on Oct. 14.

Lars Uno Thulin, an executive vice president at Den norske Creditbank, Norway's largest commer-cial bank, commented that "an oil

But Mr. Thulin also cautioned that Norway's burgeoning offshore

services industry could feel the pinch of lower oil prices as operators sought to cut costs. "There could be negative consequences for the North Sea economy, for those servicing production," he said.

Mr. Kristiansen explained that any short-term production cutback was impossible because of commitments to pay off the high investments necessary to exploit offshore fields. Around 123 billion knoper has been invested in the North Sea since development began in the early 1970s.

The cost of offshore facilities also made it "impossible to increase production in the short term when the currency and price situa-tion would indicate it," Mr. Kristiansen said. Another factor that made it hard for Norway to control its deliveries of oil to the world market was "we have no stocking facilities, we have to sell directly from the wellhead."

Norway's allocations of petroleum concessions are proceeding normally. The second part of the 10th round was to start in October and aims at allocating 10 blocks by the end of the year. Forty-two blocks will be offered in the 11th round in early 1986.

just come on stream, so we are just this otherwise small and thinly ment. amortizing the investment." Other-

exploit fields is decided by the geo-logical model," Mr. Lavik said.
"Statfjord is a long and narrow field so we have three platforms, tons in 1975 to around 27 million tons in 1975 to around 27 million 5.5 kilometers apart, to cover the

Statfjord's second, or "B," platform weighs \$24,000 tons, and the "C" platform, of similar size, has just come into operation and will be amortized over a six-year period to 1991. It cost more than 11 billion

Also completed recently is the 880-kilometer (544-mile) Statpipe system to carry gas from Statfjord and other fields to the European Continent. It is due to start operating during October, carrying "rich" Statiford gas to Karsto on the mainland, where some liquid petro-chemicals will be extracted before the "dry" gas is sent on to the

Gas will play an increasingly important role when development of the Troll field, off Bergen, starts in the 1990s. Troll is believed to be the world's single largest offshore gas field, with more than 1.5 trillion cubic meters in recoverable re- political reasoning." Britain would maximum probable storm wave serves. It presents unprecedented need new gas by 1992, when one of height that must be exceeded by technological challenges, since the bottom depth is around 350 meters. Frigg field, is expected to be exdesigned to absorb wave impacts.

OFFSHORE TECHNOLOGY — Workers in a crane at a shipyard in Stavenger, Norway, where concrete platforms are built, left. At right, a platform under construction.

"Stattford B. which cost around vik said. Norway suffered a setback in

marketing its newer gas discoveries when the British government rejected a contract to buy gas from the Sleipner field in early 1985. Mr. Lavik explained that Statoil and Esso, the other major partner in Sleipner, were writing off their investments in Sleipner against revenues from other fields.

\$2 billion, wouldn't show above the with around 213 billion cubic mewater here, and platform cost rises ters of gas, is considered too small exponentially with depth," Mr. La- as a supplier for the European market, but some Sleipner gas may end up there anyway. According to a Petroleum Ministry official, gas from Sleipner may be pumped into the Ekofisk field to counteract subsidence that has caused some rigs to settle by as much as 40 centimeters a year. Ekofisk gas goes to

If the settling problem continues, the official said, Ekofisk platforms The British decision, he said, would be exposed to damage from "was based not on the facts, but on the so-called "100-year wave," a

Mr. Lavik said the Sleipner field,

gerferen:

Norwegian Shipbuilders Continue to Restructure ound in early 1986.

Mr. Lavik said, "Offshore production of oil in the North Sea has the traditional maritime might of education, research and developing the traditional maritime might of education, research and developing the traditional shipping industry. Ms. Viste said, "You see a shift traditional shipping industry. There is no such thing as a high from more simple tanker and dry bulk to more sophisticated services, bulk to more sophisticated services,

populated nation has taken a beatwise, the companies who own the ing, along with much of the rest of fields would go bankrupt.

source management. "The way to of July 1, down from 774 ships a

5.5 kilometers apart, to cover the tons in 1985, according to Rolf whole area with horizontal drill-Saether, head of the international division of the Norwegian Shipwirer's Association, Still, as of the middle of 1984, Norway ranked fifth in the world in maritime tonnage, behind Liberia, Japan, Greece and Panama, and ahead of the United States and the Soviet

> But despite strategic miscalculations, overcapacities, and lean years, Norwegian shippers in the mid-1980s are making fair progress at modernizing and restructuring.

Norwegian shipping companies have been pioneers in the area of offshore services in harsh and cold dimates, and they dominate the deasure cruise market in the Ca-

"Investments in offshore services have amounted to \$3 billion in rigs, and \$2 billion in vessels" since the early 1970s, according to Erik Aa-mot, chief of the offshore export section of the shipowners' association. Since 1971, he said, the offshore fleet operated by Norwegian companies (some under foreign flag) has risen to 45 mobile rigs for drilling, accommodation and con-struction and about 260 service vessels such as tugboats, anchor handling boats, diver support and

pecialized vessels. The offshore boom has been closely connected to the discovery and development of Norway's North Sea oil and gas fields during the late 1970s and efforts by the dominant state-owned energy com-pany, Statoil, to use as much local dustrial and maritime talent as oossible to develop the offshore fields.

In the Caribbean pleasure cruise market, Norwegian operators dom-mate with about 80 percent. Of 20 cruise ships operating from Miami, nine are Norwegian. Since most passengers are Americans, "what really influences this is the economic climate in the United States,"

one Norwegian banker said.
In traditional merchant shipping, however, a price has been paid. There have been some bankruptcies and mergers accelerated by the wolf at the door. Other shippers have made quiet arrangements with their bankers to stay affoat in a lending market that was domi-

nated by foreign banks.

Notway's simppers are also asking for government help, through abolition of rules that restrict the hiring of low-cost foreign seamen on Norwegian vessels, and through

The shipowners' association published a plan of action in late wise, the companies who own the fields would go bankrupt.

Moreover, the Statoil official said, offshore investments were steered by considerations of resource management. "The way to of July 1, down from 774 ships as make it easier to employ foreign eamen at lower wages on certain Norwegian flag ships.

Shipowners' association officials

built has the latest in fuel savings shore services, a total transporta-devices, etc., that is available." He tion package. "In addition, she

"The Norwegian flag now de- Mr. Saether noted that "lots of mands a Norwegian crew," Mr. Norwegian shipping companies Hoegh' declared. "If we want to have invested in land, in comput-

cers, we should be allowed to crew

with a Far East crew and at local

(wage) tariffs, which are relatively.

ey has gone into real estate invest-

think the government funds would maintain ships with a Norwegian ers, aquaculture, all these new in-

phistication of certain aspects of shipping are leading to natural links between shippers and "onshore" companies in engineering. The one shift in strategy that has been profitable for Norwegian

dustries, and, of course, in real es-

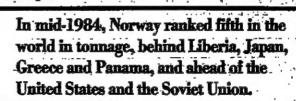
tate." In addition, he said, the

shippers while keeping them, technically, at sea, is into offshore ser-"The onshore, backup employment related to this work will increase," Mr. Saether predicted. There will be a higher software

well paying for those economies."

As a ship manager, Leif Hoegh & Co. does not own most of its vessels, although it operates some owned by the Hoegh family. It has and consultancy proportion, as well as high tech, such as remotely run at an operating profit, but fi-nancial costs have kept the compa-ny in the red and forced Leif Hoegh operated vehicles, submarine vessels, etc." & Co. to negotiate a refinancing with its banks, according to Mr.

Looking 10 years ahead, Mr. Saether predicted that "we will experience a concentration of the The company has not diversified into "onshore" activities, but other shippers and the Hoegh family's private interests have. Family mon-Norwegian flag on capital intensive, high tech vessels and an increased use of multiflag operations. There will be an expansion of worldwide offshore activities by Norwegian companies. ments for several years, Mr. Hoegh said.



be well spent after the billions that flag and a core of Norwegian offi-Nordic and other governments have poured into direct support and guarantees to aid ailing ship-yards, resulting in ship prices that tempted shippers to compete in ex-panding or modernizing fleets even when there was no clear market for

the new vessels. "Profits have been drastically decreasing in the last 12 years, said Ann Viste, deputy manager in charge of the shipping department at Bergen Bank. There has been a shipping crisis since the oil crisis."

According to Ms. Viste, Bergen Bank has been spared any serious losses on its shipping loans. "Losses on our loan portfolio gen-erally have been 0.2 percent of assets, but in shipping, they have been 0.1 percent of assets," she said. In 1984, Bergen Bank had 2.5 billion knoner in shipping loans out of a total of 20.1 billion knoner in

"We, the Norwegian banks, know the shipping market better than the foreign banks, we follow it day to day," the banker explained. She indicated that Bergen and other Norwegian banks tried to nurse along their problem shipping loans rather than write them off.

"We take a more long-term view of shipping than the foreign banks," Ms. Viste said, adding that since shipping was seen as a higher risk area than industry, "the yield is better and shipping lending is prof-itable." itable."

Westye Hoegh, chairman of Leif Hoegh & Co. A/S, a Norwegian ship management company run-ning a fleet of 47 ships, including 13 car/truck carriers and four liquctied gas tankers, said labor costs are the main issue for Norwegian

In good markets, the labor cost differential is "not that important," he said. "You can offer financing packages, service, etc. Now, it is a cost problem, and this is hard for our unions and politicians to understand. We need the flexibility to man the ships economically."

Mr. Hoegh is skeptical of "high

tech" as a panacea for Norway's

CONTRIBUTORS

JURIS KAZA is a Stockhom-based journalist who specializes in

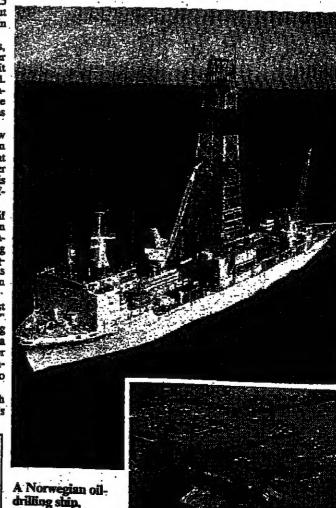
Scandinavian economics and finance. He is a regular contributor to

MICHAEL METCALFE, a financial journalist based in Copenh gen, is a regular contributor to the Financial Times Banking Newsletter. He is a former Reuters correspondent in Stockholm.

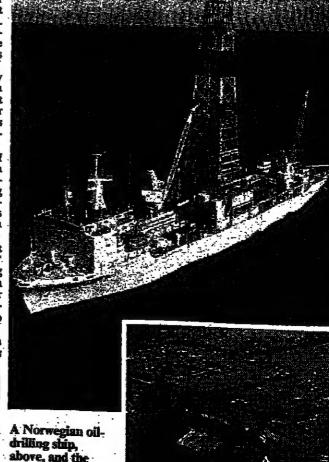
ERROL G. RAMPERSAD is on the editorial staff of the Interna-

BENGT RYDEN is chief executive of the Stockholm Stock Ex

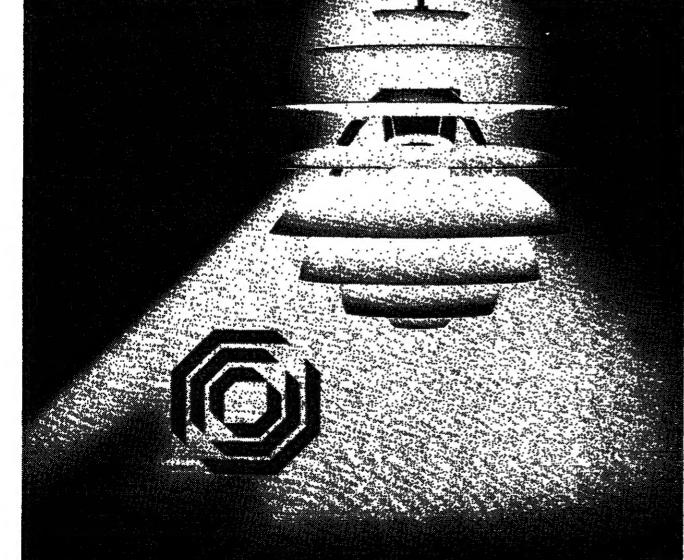
tional Herald Tribune's special reports department.



drilling ship, above, and the cruise ship that can accommodat



Starward, below, a Norwegian luxury



Danish design in banking

True classics, Louis Poulsen's PH Snowball and Copenhagen Handelsbank. Both turn functional solutions into exquisite design... solid sense into bright ideas. See your banking operations in a new light - switch to Copenhagen Handelsbank. Denmark's great international bank.

Banking on bright reflections



SCIENCE

Scientists in Egypt Seek 4,600-Year-Old Air, Funerary Boat

Lower Medical Costs for Third World

IN BRIEF

CHICAGO (AP) - Researchers and doctors at an international meeting on extraordinary medical treatment have urged the development of less expensive ways to treat diseases in nations that cannot afford artificial organs and other costly health care.

We must improve the technology to reduce the costs of medical care.

just like the advanced technology reduced the price of a computer drastically in a few years," said Dr. Eli A. Friedman, who chaired a workshop at a meeting of the International Society for Artificial Organs. Dr. Rashad Barsoum of Egypt said the cost of transplants in some countries makes such treatment affordable to only a few. "An Egyptian went to the United States and paid \$120,000 for a kidney transplant. That

Interferon Said to Relieve Arthritis

\$120,000 could open three dialysis centers in Egypt," he said.

NEW YORK (NYT) - A form of interferon has shown promise in treating the pain and inflammation of rheumatoid arthritis, according to the biotechnology company Biogen Inc.

In small-scale tests of the natural virus-lighting substance in the United States, about two-thirds of patients had less pain, less swelling of the joints and general improvement in condition, Biogen scientists reported. The patients were given gamma interferon by injection five times a week for four weeks.

In earlier studies of about 40 patients in Europe, about two-thirds showed improvement, one-quarter showed no change while the rest had a garded as one of the most impor-worsening of symptoms or found the drug difficult to tolerate, Biogen tant finds of modern Egyptology.

Speedy Flagellaless Bacteria Found

ere.

Mary .

Restructure

State of State 2

. <u>ಇದ</u>್ದರ ಪ್ರಕರ್ಷ

<u>ಸ್ತ್ಯದ್ದಾರೆ</u>

420

*

· 张雪:

A 12 A etain :

* **

2 490

& MA Del.

WASHINGTON (NYT) - Bacteria that swim swiftly with no visible means of locomotion have been identified in a number of marine environments, scientists from the Woods Hole Oceanographic Institution

in Massachusetts have reported in the journal Science.

Mobile bacteria typically are propelled by whinlike tails, or flagella, but close examination with an electron microscope showed no such appendages or any other structures that might aid in swimming on the marine bacteria, belonging to the class of organisms known as cyanobac-

These organisms, of the genus Synechococcus, propel themselves at a rates of 5 to 25 microns a second. A micron is one-millionth of a meter. "It is difficult to imagine how a cell the size and shape of Synechococcus" could be driven so rapidly by any means other than flagella, said the report by John B. Waterbury, Joanne M. Willey, Diana G. Franks, Frederica W. Valois and Stanley W. Watson.

Well Serves as Earthquake Monitor

SMITHSBURG, Maryland (AP) — A well in this western Maryland town reflects earthquakes around the world, probably because its water level is affected by shock waves traveling from the quakes' epicenters,

"It is a very interesting phenomenon," said Michael Smigaj, a hydrologic technician with the U.S. Geological Survey. "Maybe somewhere down the road it might be worth something."

The water level rose just over one foot (31 centimeters), then dropped by the same amount below the well's normal level, within the 90 minutes immediately following the Mexico City quake Sept. 19, said Mr. Smigaj, 11. 11. 12. and water level changes have been monitored during earthquakes

Exhibition on Artificial Intelligence

BOSTON (UPI) - The Museum of Science here will host a national exhibition devoted to the impact of artificial intelligence and robots on society and the work place. "The Age of Intelligent Machines" will begin a three-year U.S. tour in 1987 and might later be shown overseas,

Roger Nichols, the museum's director, said the exhibit would include displays on robotics; machine vision, speech technology; computerassisted instruction, natural language technology, game playing and

graphics and music synthesis and composition.

Museums in Illinois, California, Ohio, Minnesota, North Carolina, Museums in Illinois, California, Ohio, Minnesota, North Carolina, are definitely getting very close to termine its basic properties, such as Pennsylvania and Texas are collaborating with the Boston interaction to the time when what he called "priporosity and permeability. organize the exhibition.

By Judith Miller New York Times Service

AIRO - Egyptian and American scientists are combining space-age technology and archaeology to try to capture something sun) and potentially as precious as the rarest chart show-Egypt's antiquities: a sample of 4,600-year-old air.

Scientists said they believed the air was trapped in a burial chamber that was also likely to house a more tangible treasure: a "solar boat" built in about 2,600 B. C. to transport the soul of the Pharach Che-

The boat would almost certainly be the sister of one discovered in 1954, 12 feét (3.6 meters) away from the current site. The first boat, a 130-foot-long wooden ves-sel in superb condition, was found in a chamber 25 feet from the southern face of the Great Pyramid of Giza. Its discovery is widely re-

Scientists are even more enthralled, however, by the prospect of capturing air almost 5,000 years

Dr. Omar E. el-Arini, an archaeological chemist and the Egyptian coordinator of the project, said the huge limestone slabs that form the ceiling of the chamber about to be

Dr. Farouk el-Baz, a Bostonbased geologist of Egyptian origin, who heads the American team, said this was the first time that scientists from several disciplines and countries had agreed to work together to try to understand the demands and problems of conservation before an archaeological excavation was un-

Remote Galaxy Is Discovered

ERKELEY, California - As-BERKELEY, California — Astronomers at the University of ment designed for U. S. space misment designed for U. S. space misyears away.

The researchers said the galaxy to six feet thick. would date from relatively soon afwould date from relatively soon af-ter the "big bang," the cosmic ex-site is scheduled to begin this week.

e di pi filiti 'o in meval galaxies" were formed.

He said it was also the first time team hopes to be able to determine hoped to borrow a drill and bits sy over whether there is a green-that the latest technology would be the thermal gradient of the stone— developed by Black & Decker Co. house effect, a hot topic now." applied to archaeological investigations in Egypt.

Physical scientists and archaeologists said they hoped the captured sir would be a boon to both disciexamined were believed to have plines. For archaeologists and mubeen sealed with gypsum cement, . seums, it might provide vital information about the environmental conditions in which organic matter can best be preserved. For physical science, Dr. Baz and Dr. Arini said, they hoped to learn about changes in the Earth's atmosphere since ancient times, if the air can be properly captured and stored.

with Che-

ops's car-

touche

pyramid

"Even 20-year-old air is considered a prize by the National Oceanic and Atmospheric Administra-tion," Dr. Arini said.

"NOAA has already expressed interest in participating in the analysis of air samples," said Dr. Baz, who worked for six years in the National Aeronautics and Space Administration's Apollo program.

California here say they have spot- sions to penetrate the chamber ted the most distant galaxy ever without introducing extraneous el-seen, more than 14.5 billion light ements. The 96-foot-long chamber is covered by limestone slabs four

plosion that scientists believe gave A sample of the limestone slab birth to the universe 17 billion or 18 from the pit nearby that was billion years ago.

Stanislans Diorgovski, a reMassachusetts Institute of Techsearcher involved in the discovery nology to be analyzed by Professor July 18, said: "With this galaxy, we Nafi Toksor, a geophysicist, to de-

provide guidance about the kind of the cavity without altering its inte-

outside air. The site will then be inspected

On Monday two engineers from test equipment that they hope might also shed light on the cham-

house effect, a hot topic now." that is, how long it will take heat for taking core samples from the Some scientists believe the burning from drilling to dissipate. This will moon. To avoid the introduction of of fossil fuels raises the percentage moon. To avoid the introduction of of fossil fuels raises the percentage extraneous material into the pit, no of carbon dioxide in the atmodrill bits that should be used at drilling fluid can be used, and the sphere, leading to a gradual heating various layers of stone to penetrate residue from the drilling will have of Earth, which they believe is liketo be sucked out continuously. ly to have drastic effects on climate.

Once a hole is drilled, he said. rior temperature or introducing several samples of air will be with-The site will then be inspected drawn into specially designed bot-knowing whether the chamber con-with radar and sonar to-learn what ties similar to those used for NA-tained a solar boat, But almost all SA's space shuttle experiments.

Gases in the air are to be ana-California State University at Sac-lyzed, and the pressure, temperaramento who are not associated titre and relative humidity at vari- with the American Research Cen- tion of the first pit. Immediately

> "What we are particularly interested in is the amount of carbon dioxide and carbon monoxide in

the second boat would have a sail

and mast. She said Cheops, also called Khufu, "would have had one boat built to carry his mummy upriver, that is, south in the direction of the source of the Nile. This is the boat we found, the one with the oars.

liefs, there should have been a sec--ond boat to carry him downriver." Some Egyptologists maintain that the boats were used to transport the soul and its mummy up and down the Nile, literally. The original solar boat had been put in the water in ancient times, a fact

But according to their religious be-

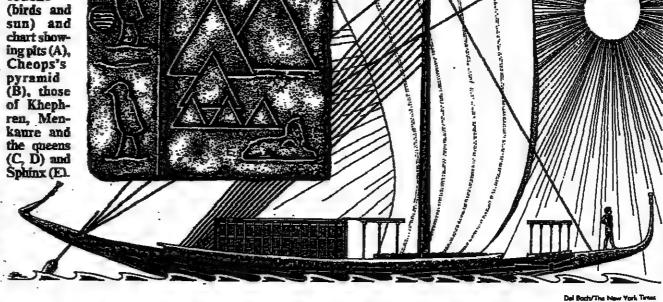
that tends to support this theory.

Ahmed Kadri, director of the Egyptian Antiquities Organization, said no decision had been made about whether to excavate the second chamber.

Last Wednesday, the organization's Permanent Committee on Pharaonic Monuments unanimously approved the nondestructive exploration project formally proposed by Dr. Baz, Dr. Arini and the National Geographic Society, which is helping to finance it. The project is expected to cost about \$1 million, most of which was likely to be contributed by the team members' institutions, Dr. Baz said.

The two pits apparently escaped the ravages of weather and tomb robbers because they were covered with more than 10 feet of rubble, which was cleared away when Kamal el-Malakh began building a Egyptologists interviewed in Cairo road for tourists 30 years ago.

Scientists are encouraged by Mr. Malakh's account of the penetrawith Dr. Baz's project began an ous levels of the pit are to be ter, noted that the unexcavated pit after initial penetration, he re-ultrasound sean of the roof slabs to measured by fiber-optic sensors. was almost identical to the pit that counted, he smelled "vapors, perfumes of the wood, sacred wood of Mona Rahhouma, director of the the ancient religion. I could smell Cheops Boat Museum, which cedar and incense. But I was not houses the 12-oared boat with its smelling vapors. I was smelling perfectly preserved linen ropes and time — history — 5,000 years."



All participants in the project

stressed that there was no way of

tained a solar boat. But almost all

Maryellen Lane, an Egyptologist

said they believed it did.

contained the first solar boat.

ber's contents. After the radar and sonar scans, the air," said Dr. Baz. "This could drilling is to begin. Dr. Baz said he throw some light on the controver-

Genetic 'Marker' Could Help Warn of Heart Disease Risk By Harold M. Schmeck Jr. New York Times Service CIENTISTS have discovered a genetic "marker" that they believe may help identi-

veloping heart disease. The marker is a slight but precise variation in the chemistry of one gene. It can be detected through tests of genetic material from white blood cells. The variation was discovered by scientists at California Biotechnology, a research company in Mountain View, California.

fy people who have a greater than normal risk of

Comparison of 156 heart patients and 41 healthy adults showed that the patients were more than three times as likely to have the variation, which was found in one of the genes From this, Dr. Arini said, the that control the production and distribution of

blood fats. It is unknown whether the chemical variant is a normal variation in the gene or an abnormality related to the development of athcrosclerotic heart disease, which often leads to heart attacks.

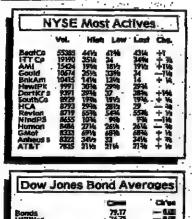
The discovery could prove useful in either case, officers of the biotechnology company say. The variant, called a restriction fragment length polymorphism, was found by using special en-zymes to chop up the deoxyribonucleic acid, or DNA, in cells. The pattern of the DNA fragments is detectably different in people who have the variant.

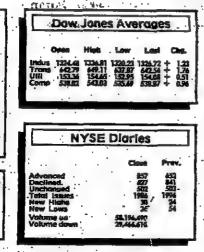
Dr. John D. Baxter, a founder of the company and a faculty member at University of California. San Francisco, said studies were in progress among 16,000 people in an attempt to confirm

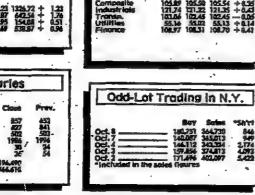
If the finding is confirmed, the company plans to develop a blood test for the chemical variant. If presence of this variant proves to be a strong predictor of heart disease, the test could be used in childhood to warn people that they should take precautions in diet and lifestyle to minimize the risk, Dr. Baxter said.

He said many of the people in whom the variant was found did not have excessive cholesterol or other fatty materials in their blood, so conventional tests would not have identified them as having higher risk of heart disease.

The research findings were reported Monday in Melbourne at an international symposium on atherosclerosis. The studies were a collaboration with doctors at University of Munster Hospital in West Germany.

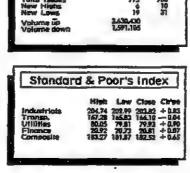




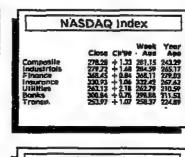


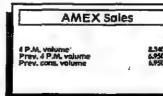
NYSE Index

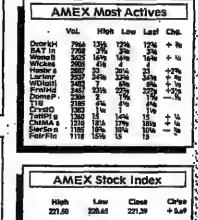




AMEX Diories







Sis. Class Class Quest. Class

Food, Technology Boost NYSE

NEW YORK - Prices on the New York Stock Exchange were higher Wednesday in moderately active trading, boosted by strength in food stocks and a bounce in technology

The Dow Jones industrial average, which rose 1.12 Tuesday, was up 1.23 to 1,326.72 at the

Advances led declines by a 4-to-3 ratio. Vol-ume amounted to about 99.14 million, up from 97.17 million on Tuesday. Prices were higher in active trading of Ameri-

"The market has been stabilizing since late September," said Philip Roth, technical analyst at E.F. Hutton. He said that strength in takeover stocks combined with weakness in the technology sector have caused the market averages to trend sideways.

A rally could emerge from the stabilization period, with the Dow climbing as high as 1,360 in the next couple of weeks, Mr. Roth said.

Thomas Ryan Jr., vice president in charge of block trading at Kidder Peabody, said bouyancy in the technology sector and prospects that Congress might push through a balanced budget resolution was encouraging some buying. He said a balanced budget resolution could prompt a rally of 30 or 40 points on the

Beatrice Cos. was near the top of the active list and higher amid talk that it may be involved

ITT was up in active trading. The company said it knew of no reason for the rise in its stock price.

American Medical International was ahead. Rumors say the Bass Brothers of Texas have taken a major position in the stock.

Gould was lower.

Food stocks were gaining. Dart & Kraft Inc., Quaker Oats. Pillsbury, Ralston-Purins, Bor-den and Sara Lee Corp. all were up.

Among airline issues, UAL Inc. and AMR Corp. were up. Northwest Airlines, against the subject of takeover speculation, was also gain-

AT&T was up. AT&T introduced a new per-sonal computer designed to compete with IBM's most powerful computer, the IBM PC-

In media issues, Viacom was again ahead after jumping 5% in the previous session. Capital Cities Communications, which added 4% Tuesday, also was up sharply.

High-tech issues, which experienced heavy selling Tuesday, bounced IBM, Sperry, Hon-eywell, Hewlett Packard, Cray Research and Digital Equipment were all recovering some

Among blue chips, Exxon, General Motors and General Electric were all ahead. U.S. Steel

On the Amex, active issues included BAT Industries, Ozark Holdings and Wang Labora-

Month Low Stock	Div. Yld. P	Sis. 100x High	Close Quet Ciry	
74¼ 57 APPW	of 1.12 120 of 1.40 11.7	1102 68V2	87% 67% ± ¥	
36% 291/2 APPW	pt 4.18 13.2	8 3172	31% 31% - W	
3745 27 ASPW	pf 180 129 1 1761 93 17	337 18	29% 29% — Y	
15% BVS Apple	Ø 51	57 12%	12W 12W 20% 20%	1
304 36 Aripo	f 1.93 17.0	12 36	29% 29% - 1	•
12 E2 AriPp	10.70 11.0		771/2 971/2 23% 24	
24% 16 Arkio	1.08 5.4 16	1029 20%	1921 22	
% ¼ Arink 15½ 11½ Armon		3 % 1 11%	1192 1194	
11% SA Armo	pf 2.19 11.3	271 876	8% 8% + W	
We 130 Arms	D 48 34 4	44 13%	13% 13% - 3	
27% Armin		12.3%	34 34 37/2 37/2 - Y	2
14% 23 AreCa	1.20 4.2 10	7 234	29/2 29/2 14	
15 Arows	BO 13 1	676 75V2	20% 74% + W	
THE ASSITOR ASSITOR	1.60 4.8	1343 15% 818 33%	22 23 - 1	
UN 374 ASHIO	pi 155 19 pi 176 15	2 45%	45 45% + W	
MA 24% AND	S 1.40 4.1 11	902 34%	374 3/4 + 1	
231/2 1816 Athlon 251/2 AtCyE	0 1.60 8.2 10 1 2.58 9.3 1		1912 1912 + 19	•
LIVE AT ATTRIC	n 420 44	4854 4314	6215 6255	
74 1016 AtiosC	.40 1,8 21	27 274	2110 2150 - 71	т
SATIO AUTOD	- M3 1/4 3/0	434 45%	47 45 72 + 7	2

CBL SILL CBL

Growing with America's wine industry... Ametek's Valley Foundry Division is the country's leading supplier of winery Write for latest reports to: Dept. H, 410 Pork Avenue, 21st Floor, New York, NY 10022.

Wednesdays

1000年7月1日,1000年7月1日,1000年7月1日,1000年7月1日,1000年7月1日,1000年7月1日,1000年7月1日,1000年7月1日,1000年7月1日,1000年7月1日 1000年7月1日,1000年7月1日 1000年7月1日 1000年7月 10

DarmenCo
Dar

V. EAL with 799 EARIT PR PARE EARIT PR PARE EARIT PR PARE EARIT PR PARE EARIT PR EARIT P P EARI 25 77 16 30 44 70 72 54 723 1186 136 136 136 297 141 2976 141 2976 6946 877

銀行を対する 17年から 2017年から 2017年から

16 — %
1876 — %
1876 — %
1876 — %
1876 — %
1872 — %
1872 — %
1872 — %
1274 — %
1676 — %
1676 — %
1676 — %

Gopword Gogger G

7.80 7.72 1.32 1.12 1.16

2.60 .05e .12i 1.75i

20 4 1.56 50 1.60 4.0 22 12.0 280 7.2 48 2.2 48 2.2 1.00 1.8 1.50 4.0 1.00 1.9 1.77 10.0

1.72 10.0 1.32 5.2 38 1.9 1.81 1.9 1.81 2.8 58 2.1 58 2.

214 Holliffs 100 17
24th Holliffs 100 17
24th Holliffs 100 17
24th Holliffs 100 17
24th Holliffs 100 17
25th Horris 1 12
25th Horris 1 12
25th Horris 1 100 11
25th Horris 1 100 11
25th Horris 1 100 11
24th Horris 1 100 11
25th Horris 1 100 12
24th Horris 1 100 12
24th Horris 1 100 12
24th Horris 1 100 12
25th Horris 1 100

3775年 1956年 1957年 1957年

187345451422837729184545211774918757475751314448771431551314448714315513145513

10105124715774149

四月第一回作品1205

208e21.1 49 13 49 24 70 79 200 79 120 de 13 120 de 13 1,00 1.4 10 #FV 1270年 | 温 148 27 99 14 201 56 14 GnDotal
GnDotal
GnDev en
GnDev en
GnDev en
GnDov 514 574 2262 5814 574 2262 5814 574 2262 5814 576 22 1076 589 1376 2003年 1182年

inotics 2.5
indicate 3.5
indica Downvia Dresva Dresva Dresva Dresva Dresva Dresva GuPetr je Duke př Du 149 14 18 189 126 12 133 50 18 14 1147 184 43 7 207 44 25 11 1530 **ADVERTISEMENT** Oct. 9, 1985 INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 90.33 |04.17 |64.52 |11.74 |10.13 |24.99 |21.40 |21.40 |11.22 |49.44 |16.11 |34.64

\$ 12.07 \$ 22.47 \$ 23.47 \$ 2 Oratker Invest Fund & V
Draytus America Fund
Draytus Fund Inf1
Draytus Fund Inf1
The Establishment Trust
Eurose Chillogithms
First Eogle Fund
Fitty Stors Ltd \$ 77.30 \$ 86.46 DM 122.51 DM 122.51 DM 122.51 \$ 172.50 \$ 172 41.22 18.10 419.75 108.50 111.225 119.15 119.15 124.04 678.00 778.00 1072.00 1072.00 1072.00 1072.00 1072.00 1072.00 1074.00 1 (r) SHB Bend Fund.
(w) SHB Intit Growth Fund.
(w) SHB Intit Growth Fund.
(w) SHB Intit Growth Fund.
(d) America-Votor.
(d) America-Votor.
(d) America-Votor.
(d) Florin Sond Selection.
(d) Florin Sond Selection.
(d) Florin Sond Selection.
(d) Florin Sond Selection.
(d) Selection.
(e) Selecti Y 10537.50 ID SF 32.73 SF 67.90 SF 193.70 SF 213.50 DAM 22.00 DAM 22.00 DAM 117.05 Rentisvess ... Reserve insured Deposits ... Rentisvess ... Reserve insured Deposits ... Rentisvess ... Reserve insured ... Rentisvess ... Reserve ... Rentisvess ... Reservess ... Rentisvess ... Rentisv DM 22.70 DM 91.15 Brussels \$ 336.06 ---\$ 167.44 ---\$ 556.90 ---\$ 730.03

117 21% 48 1992 2202 2095 52 9% 302 19 60 31% 62 32% 62 32% 62 32% 64 36 1.90 2.28 1.90 2.74 2.31 2.08 1.04 1.56 JAVT s
JRIVer
Jensen
Jensen
Jerc pi
Je 1.12 1.8 56 1.7 1.2 7.2 1.43012.2 1.52 1.5 4.00 12.4 7.85 12.4 7.85 12.4 1.80 4.4 4.25 4.2 1.80 4.1 1.80 4.1 1.80 4.1 1.80 4.1 2564 97 MO 544 M 15 125 25 M 20 M

KDA 512 29
KDA 512 29
KDA 512 29
KDA 512 29
KDA 612 29
KDA 612 29
KDA 612 29
KDA 612 20
KDA 612 20 等行为对话, 17.15年 1 Kngrd k Kngger Kopers Kopers Kopers Kopers Kreger Kubolu Kubolu Kubolu Kyocer Kysor | The control of the

19 的分为分别的人。 19 的分为分别的人。 19 的分为分别的人。 19 的分别的人。 19 的人。 19 的

11 to the second of the second

4 % 136 % 13

Oakind
Oakind
Dakind
Dakind
1.52 45
Occiped 2.50 17
Occiped 2.50 18
Occiped 2.

24年前,为市场的,19年间的市场,19年 AC n

LA to

LERO

LERO

LERO

LERO

LECO

LICO

LICO 20年代的《1950年代》,1950年代,1 2.57e 7.3 2.23e18.8 \$9.36 BUSING AND THE TOTAL AN 1.32 2.4 475 2.1 126 3.1 1.16 4.4 1.246 9.1 2.246 9.1 2.24 9.3 1.24 4.2 1.24 4.2 1.44 4.2

ELECTRICITE DE FRANCE \$US 100.000.000 9 5/8 % DUE APRIL 15, 1986

inform the bondholders that in cordance with the terms and containce with the terms and conditions of the notes, Electricité de rance has elected to redeem all of its outstanding notes on November 15, 1985 at 100 % ucced.
in alignment of the Constant of the Con

icec.

Weeks on List

- 6 - 7 16

3

12

Interest on the said notes will cease to accrue on November 15, 1985.

The interest accrued since April 15, 1985 amounts to SUS 56,15 per note of SUS 1000 nominal.

Redemption price per note of SUS 1000 nominal: SUS 1,056,15
The notes will be reimbursed, coupons nr 7 due April 15, 1986 trached according to the terms and conditions of the notes.

THE PRINCIPAL PAYING AGENT
SOCIETE GENERALE
ALSACIENNE DE BANQUE
15, Avenue Emile Reuter LUXEMBOURG

RCA PT 400 45

RCA PT 400 45

RCA PT 166 95

RCA PT

13 13 13 14 3714 20 Ryumi 100 37 11 3076 27 Ryder 8 40 24 11 3076 27 Ryder 8 40 24 11 2014 EV Rymer 8 11 12 374 174 Rymer pri.17 100 27% 27% 27% + % 27% + % 16% 16% 16% 16% 16% W 10

هكذا منالاصل

BUSINESS/FINANCE

WALL STREET WATCH

After Two Failures, Pfizer **Still Looking for Mergers**

By JOHN CRUDELE

New York Times Service EW YORK - Pfizer Inc. already has two strikes against it this year in the game of takeovers, but the New York-based health-care and consumer-products company is still at bat, according to its chairman and chief executive officer, Edmund T. Pratt Jr.

"We are considering acquisitions at all times," Mr. Pratt said Tuesday in a telephone interview. When asked if any acquisition targets are under active consideration, Mr. Pratt replied: "Are we talking to various people? Yes, we're still looking at various

Pfizer has never

been reluctant to

discuss its desire

for acquisitions

One buyout opportunity slipped away from Pfizer's grasp last week when Richardson-Vicks decided to merge with Procter & Gamble rather than continne to resist the advances of Unilever. Pfizer reportedly

matched Procter & Gamble's winning \$1.55-billion bid for Richardson-Vicks. Pfizer's other failed take-

THE HELL METERS

ding

· Totale

100 Mills 200

100

100

... _1=.351**22**

The Mary

٠ التا - التا ا

- --

the state of the s

-11,111 ಮಾಡಿ

- FN 71255;

भागता है। इस्त क्या

er brigge

-- 11 155 <u>158</u>3

127 262

armona le dep

ization

19 2年 20 6年

over attempt this year came earlier when G.D. Searle, the pharmaceutical company that developed the sweetener Nutrasweet, decided to merge with

Mr. Pratt confirmed that Pfizer had made an offer for Richardson-Vicks, but he would not disclose the amount of the bid. And he said Pfizer was also interested only in parts of Searle, a company that reportedly wanted to be purchased in total.

Analysts say Pfizer has never been reluctant to discuss its desire for acquisitions, which it has made regularly over the last

But the analysts add that the operations acquired were generally small, many were situated overseas and all fit nicely into what Pfizer defines as its six business groups. And, until this year, these acquisitions have been attempted without much publicity, the analysts note.

analysis note.

But Ronald Nordmann, who tracks Pfizer for Paine Webber Inc., said the company "has an internal mergers and acquisitious staff that rivals that of some investment banking firms." The staff's purpose, according to Mr. Nordmann, is to search out acquisition opportunities and uncover beneficial licensing pacts with other companies.

PIZER'S acquisition philosophy has not changed in the last dozen years, according to Mr. Pratt. Its intent, he says, is still to expand its existing six businesses—pharmaceuticals, hospital products, chemicals, agriculture pharmaceutical products, consumer goods and material sciences.

Years ago, Mr. Pratt said, Pfizer "rejected the idea of being a

But one thing has changed, analysts say. Pfizer, reportedly with \$1.2 billion of cash and marketable securities on hand, is no longer afraid to go after a big catch. Mr. Pratt said this was. (Confirmed on Page 15, Col. 1)

Currency Rates

| 27728 | 4211 | 12.90 | 3019 | 4167 | 421 | 5278 | 3289 | 3272 | 4211 | 12.90 | 3019 | 4167 | 4211 | 5272 | 3289 | 3272 | 4211 | 3289 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210 | 4210

Other Bellar Values

Currency per U.S.5
Aryen, southref 8.60
Aryen, sout er 1, 125, 25

CSterline: 1,2107 Irish &

A THE CONTRACTOR

Interest Rates

Oct. 9 . Presch Franc BCU 9%-10 B15-816 10 %-10 % 8 %-8 % 10 %-10 % 816-816 10 %-10 % 8%-8% 7% 10 %-11 % 8%-8 % 7% 11%-11% 5%-9 8% md, FF); Llayds Bank (ECU); R

CD's 38-57 do: West Germany

U.S. Money Market Funds Merriii Lyach Roody Assels 38 day average yield:

Gold Oct 9 27.34 27.34 24.55 24.55 25.40 22.15 22.00 24.95 125.25 126.35 Luterphore
Peria (25 Mile
Zerich
Lender
Hew York

To Our Readers

Beginning today, we will publish daily a brief statistical overview of the U.S. government-securities market. The overview will appear under the headline "U.S. Treasuries." Today it appears on Page 14.

The first part, via Salomon Brothers, will provide yield data on three-and six-month and one-year Treasury bills and the 30-year U.S. Treasury

The overview will also include the Merrill Lynch Treasury Index. This total-return index encompasses all U.S. Treasury issues with maturities of one year or longer. The index is weighted for market value. Each security in the index is weighted by its total outstanding value, and new issues are included in the index on their issue date. The base value for the index has been set at 100 on Dec. 31, 1983. The index value can be thought of as the dollar amount to which \$100 would have grown if it had been invested in the sector on Dec. 31, 1983, with all coupons reinvested in the market.



New Computers Offer Fingertip Trading

By Nicholas D. Kristof
New York Times Sorvice
NEW YORK — A Wall Street hunch, five

years from now, may consist of soup, steak, a 5,000-share trade and dessert, in that order,

"If the name of a security comes up, it'll be commonplace for someone to reach into his pocket and pull out a device that gives the security's current price and relates it to other data," said Gordon S. Macklin, president of the National Association of Securities Dealers. "And then you'll be able to use the device

to put in an order."

That is but one vision of the future of financial information where electronic communication of data will increasingly call the shots. What is dawning, say experts, is a new generation of financial interchange stemming not just from the instant awareness of information but from the ability to act upon data

by trading through a computer.

For a decade or more, New York banks and brokers have been able to get instant, or real-time, information about the price of stocks or French francs. The volume of information continues to expand today, but at the same time the focus is shifting to ways in which the data can be manipulated, carried across national boundaries or used to facilitate trading by computer.

Among the manifold consequences are

 Individual investors increasingly will be able to use their personal computers at home —or at restaurant lunches — to get real-time data and buy or sell stocks.

receive. Computers, for example, constantly scan exchange markets around the world to alert traders if they can profit from discrep-ancies in dozens of exchange rates.

Real-time information is uniting the financial world. An investor in Sydney, Australia can follow New York trading almost as easily, and trade as fast, as a counterpart in New York. Information companies/are scrambling to make their data pools interna-

· Brokers are not just receiving information on the computer, they are acting on it. Soon it will be possible to buy a cargo of oil and arrange payment, insurance and inspection all on the computer keyboard.

• Roles in the information world are blur-

ring. Computer companies are selling infor-mation, and information companies are building computers. Weighing these developments, and helping

to mold them, is a graying, unassuming man named Glen N. Renfrew, the Australianborn managing director and chief executive officer of Renters Holdings PLC. "We've helped shape the market," he said

of currency trading in the dozen years since Renters terminals that report real-time exchange rates became ubiquitous in trading rooms. "By providing a shop window for currency rates around the world, we helped make the market what it is today." Others agree that the flood of real-time

information has revolutionized the markets.

• Banks and brokers are acquiring the abil-ity to manipulate the mountain of data they receive. Computers, for example, constantly examples is the oil markets, where the information revolution dawned suddenly a few years ago. The turn came when trading in oil futures exploded on the New York Mercantile Exchange, and screens carrying Merc oil prices appeared in every trading room around

"Even four years ago, everything was word of mouth," said J. Richard Perkins, the New York regional manager of oil trading for Chevron International. "Now everybody is glued to a screen." Since everybody now has the same basic price information — indeed, equipment to graph it and store it — trading is, at times, more difficult.

You used to be able to catch guys," Mr. Perkins said. Now they check their screens before agreeing on any price, he said.

The same changes occurred earlier in the money markets, traders said, when Telerate Inc. and other companies began providing instant electronic information.

"The biggest impact that Telerate and other, similar services had was that they cut down on the time you spent on the telephone to find out where the market was," said S. Waite Rawls, managing director and head of trading at the Chemical Bank. "The focus went from an oral market to a visible market." The result was faster and more efficient trading, he added.

Although London-based Reuters dominates the international information business, (Continued on Page 17, Col. 4)

U.S. Aide Prods World Bank to Release Funds

By Hobart Rowen Washington Post Service

SEOUL - A U.S. Treasury official said here Wednesday that the World Bank "has about \$2 billion available this year that they are not

But David Mulford, assistant treasury secretary, said the bank will be persuaded to get that money into debtor nations' hands in accordance with the U.S. initiative outlined here this week by Treasury Secretary James A. Baker 3d.

Mr. Mulford made clear that the Reagan administration also is seek-ing to get a more efficient operation out of the Inter-American Development Bank, A large replenishment of funds is coming up for the IDB early next year, "We will not be willing to join in the replenishment for the IDB un-

less reforms can be carried out by the principal debtor countries in Latin America that the IDB serves," Mr. Mulford said.

Mr. Baker's goal is to boost de-velopment bank lending by \$9 billion over the next three years, an increase of 50 percent over current projections,

Mr. Mulford said this increased lending is critical if the Baker plan is to succeed in getting additional commercial bank loan commitments of \$20 billion over the next three years for middle-income debtor countries.

He said that action to implement the program is necessary quickly, within the next several weeks.

Mr. Mulford acknowledged that the new program amounts to a ma-jor shift in U.S. thinking, and demonstrates "a willingness on the part of the United States to take more of a leadership role" in the management of the debt crisis.

"It's been onr view for a long time that the World Bank has not been using its resources effectively," he said.

He would not comment directly on the impact of this assessment on the decision of A.W. Clausen not to seek a second term as president of the World Bank. But other sources left no doubt that the Reagan Administration had lost confidence in

Mr. Mulford said that "a perfect example" of a more aggressive lending policy by the World Bank would be a large, quick-disbursing structural adjustment loan for Argentina that would help its eco-

He also complained that the bank is slow to move compared with the International Monetary Fund, "They can streamline things," Mr. Mulford said.

U.S. Charges Kidder With **Violations**

NEW YORK - The U.S. Securities and Exchange Commission charged Wednesday that Kidder, Peabody & Co., one of the leading prokerage and investment banking houses in the United States, mishandled at least \$145 million in customer securities between late: 1983 and late 1984.

The SEC opened administrative proceedings against Kidder and its vice president and director of oper-ations, Gerard, A. Miller.

In the year ended in September 1984, Kidder used at least \$90 million of customer securities to arrange repurchase agreements and pledged an additional \$55 million in stocks and bonds as collateral for various bank loans, the SEC staff charged.

In both types of transactions, Kidder allegedly violated rules that require it to safeguard customer assets by placing them in segregated accounts. In effect, the commission staff is charging that Kidder used its customers' stocks and bonds in order to raise money for its own purposes.

Hugh Covington, Kidder's vice president for marketing, said the proceeding involves "differing in-terpretations" of "technical rules." "We disagree with the SEC staff

that our bookkeeping practices in March and April of last year violated these rules," Mr. Covington

The U.S. brokerage industry has been under close scrutiny for much of this year after E.F. Hutton, another major firm, pleaded guilty to 2,000 counts stemming from a scheme to write huge overdrafts on its bank checking accounts. No such conduct is involved in the allegations against Kidder.

The case marks the second time in less than two years that Kidder, Peabody has become involved in controversy. Peter N. Brant, once the firm's top selling stockbroker, pleaded guilty in the summer of 1984 to charges that he illegally used information leaked by a Wall Street Journal reporter, R. Foster It means, of course, that the Winans, to make money in the

U.S. Shift on Debt Crisis Is Hailed in Financial Community By Carl Gewirtz omist at the Royal Bank of Canada in Mr. Baker, who now is calling for representing export opportunities agrees should never have been in Montreal. "The change in the a 50-percent increase in lending by PARIS—The recent U.S. rever- way the United States looks at the World Bank and other multilated been met. But bank lending has sure—to continue lending. "The VICE between in Montreal and the World Bank and other multilated been met. But bank lending has sure—to continue lending." The VICE between in Mr. Baker, who now is calling for representing export opportunities agrees should never have been in for the developing countries, has been met. But bank lending has sure—to continue lending. The VICE between in Mr. Baker, who now is calling for representing export opportunities agrees should never have been in Montreal. "The change in the a 50-percent increase in lending by leave the World Bank and other multilated been met. But bank lending has sure—to continue lending."

from promoting austerny manufactory to actively sponsoring a growth-led economic revival — is meeting a European official of the change.

This is most evident in the Reafrom promoting austerity measures

Analysts agree that the most pos-itive aspect of the program outlined by Treasury Secretary James A. Baker 3d at the International Mon-etary Fund/World Bank annual meeting in Seoul is that it signals a basic shift in the U.S. position on the debt crisis.

"Mr. Baker is trying to face reality and be more pragmatic, rather than dogmatic," said Rimmer De Vries, a senior vice president of Morgan Guaranty Trust Co. in

"A new process has begun by the U.S. coming to the conclusion that it was time for a new initiative,"

Growth Rate

Said to Falter in Eastern Europe

VIENNA - Eastern Europe's steady recovery from economic recession in 1981 suf-fered a setback in the first half

institute said. In all the coun-

tries except East Germany, in-

dustrial performance was sing-gish compared with the like 1984 period and plans were not

fulfilled, according to the insti-

In the first quarter of this

year, the severe winter caused

an energy soneeze in Romania and Bulgaria, and resulting

power shortages led to cuts in the workweek and suspended

production in these countries, it

Problems in oil and gas out-

put and transportation in the

Soviet Union, which led to a

significant decline in exports to the West, might also have im-

paired the energy supply to East

European countries, the insti-

encouraging."
"It's music to my ears," says a

gan administration's new attitude
to the World Bank, which is now the U.S. initiative wanes, especially

out of the debt trap they are in.
Until now, Washington has been the major obstacle preventing the World Bank from seeking an in-

countries would ultimately attract foreign capital in the form of equity investments — a much sounder base on which to pay for develop-

next three years, has signaled a quarter of this year. U.S. willingness to "look with favor" on future calls to increase the World Bank's capital.

being urged to play a broader, more in Europe, when it comes to the on the conviction that "the new active role in belying the major other key aspect of the U.S. products to grow their way posal — that contract to the process that has begun will generate to the conviction that "the new process that has begun will generate to grow their way posal — that contract to grow their way posal — that contract to grow their way posal — the conviction that "the new process that has begun will generate to grow their way posal — the contract to grow the growth of the contract to growth of the contract to grow the growth of the contract to gr lending to the developing countries increase 21/2 percent a year, or \$20

The 21/2-percent figure represents crease in its capital base and, thus, no significant change from the lenders greater security. its lending capacity. The Reagan strategy adopted at the outset of administration had argued that the debt crisis in 1982. Then it was not to be quoted, are less enthusiasadoption of sounder domestic eco- supposed that 3-percent annual in- tic. They expect political pressure nomic policies by the developing creases in inflation-adjusted eco- will drive management to increase nomic growth in the industrialized

eral development banks during the not. It actually declined in the first Mr. De Vries and Mr. Neufeld

express optimism that lending will pick up. "The banks will cooperpick up. "The banks will coate," Mr. De Vries said.

numbers encouraging better credit standing and details about linking billion over the next three years. new loans to such things as cofinancing with the World Bank giving

lending but privately fear, as one

Up to now, these institutions -

generally thought to represent 10 to 20 percent of the lending banks have been pulled into new commitments through the IMF's tying its own lending to loans provided by the commercial banks. The effort to get these small

banks to keep up their lending is now widely considered not to be worth the small amount of money they actually put up. But finding a way to let these banks bail out without opening the way for all but the biggest of the multinational banks to jump out of the business will be difficult.

nomic growth in the industrialized countries and 5-percent annual increases in lending would enable the debtors to weather the crisis.

The economic growth figure,

Merrill Plans to Buy 2 Key SCM Units The Associated Press bers of SCM's management, has Merrill Lynch said Wednesday NEW YORK — Merrill Lynch said that if it is successful in its that the lock-up options already & Co., fighting a bid by Hanson offer, it would acquire the remain Trust PLC for control of SCM ing SCM stock with securities val Cord. said Wednesday.

Corp., said Wednesday that it has exercised an option to purchase two major businesses of SCM for \$430 million.

Merrill Lynch also said that it is continuing with its offer of \$74 a share in cash for 10 million shares, or approximately 80 percent of SCM's stock.

of this year, with growth in in-dustrial production faltering from the high rates of the last two years, the Vienna Institute Hanson Trust is waging a federal abled it to continue buying SCM court fight in New York to void the stock on the open market.

"lock-up options" that would allow The Merrill Lynch group has Merrill Lynch to purchase what for Comparative Economic Studies said Tuesday. Growth of industrial output in the six nations - East Germany, Czechoslovakia, Poland, Hungary, Romania and Bulgaria --- was 3.1 percent in the first six months, compared with 4.4 Merrill Lynch said Wednesday move. percent in the same period of 1984 and an aggregate target of 4.3 percent for all of 1985, the that a subsidiary would purchase those businesses.

in cash for the two-thirds of SCM it does not yet own, if the options and the Merrill Lynch group progranted Merrill Lynch were vides that if a bostile suitor acscrapped

\$630 million to buy the remaining 8.4 million shares.
The Merrill Lynch investor group, which includes senior mem-

standing, would spend another

ued at \$74 a share,

"lock-up options" that would allow The Merrill Lynch group has Merrill Lynch to purchase what said it must acquire at least two-have been described as SCM's thirds of the stock in SCM for the "crown jewels" — its Durkee merger to be completed under New Foods concern and chemical pig- York law. Hanson Trust has nearly

But Hanson Trust said it was keeping its holdings just below 33 On Tuesday, Hanson Trust an-nounced it would offer \$75 a share the takeover battle. The agreement between SCM

quires a third of the stock, Merrill Hanson Trust, which earlier Lynch can exercise its lock-up op-spent about \$250 million to buy tion.

32.1 percent of SCM's shares out-

WHAT WOULD LIFE BE LIKE WITHOUT IT!

BANDRE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE

U.S. \$30.000.000 floating rate notes 1982/1988

The rate of interest applicable to the interest period from October 9, 1985 up to April 9, 1985 as determined by the reference agent is 8%% per annum, namely U.S. \$43,60 per note of U.S. \$1.000,-

It said Hanson Trust owned 3.96 SCM shares rose 25 cents to million SCM shares, or about 37.4 close at \$72.75 Tuesday on the New percent of the 10.6 million shares York Stock Exchange outstanding, Hanson Trust, however, argued that after counting stock bid was withdrawn last month after options held by executives and SCM agreed to be acquired by the stock conversion rights held by Merrill Lynch group. But Hanson holders of other SCM securities, it holds just 32.1 percent of approximately 12.3 million SCM shares

eligible for purchase. Merrill Lynch said that if it gets two-thirds control of SCM it would then attempt to rescind its purchase of the food products and York law. Hanson Trust has nearly chemical pigments businesses and enough stock now so block that apply those funds to pay for a part of its merger.

ADVERTISEMENT

SEKISUI HOUSE, LTD.

The undersumed amounts that as from 18th October, 1985, at Kas Association 3.V., Spanstrant 172. Amsterdam, div. opt. no. 44. [accompanied to an "Affakasi") of the CDR's Sekismi Homee, Ltd., will be payable with DBs. 4.2 net per CDR, repr. 50 abs., and with DBs. 88,40 net per CDR, repr. 1.000 abs. [the, per recent-date 07:31,1985 green for 35 posts, after deduction of 155 Japatrose tax. — ten 56:25 — DBs. 78 per 17th, repr. 50 abs., Yea 1.125.—— DBs. 1.00 per CDR, repr. 1.000 abs. Without an Affadam 20% Japatrose 1.000 abs., Without an Affadam 20% Japatrose 1.000 abs., Yea 1.500.—— DBs. 1.000 per CDR, repr. 1.000 abs., will be deducted. After 02.28, 1986 the dis. will only be paid under deduction of 20% Jap. lay with resp. 18th. 3.16; DBs. 83:20 net per CDR, repr. 1.00 and 1.000 abs. work in accordance with the Japatrose tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Instantant, 1th Devolve, 1985.



,

500% 500% 400% 517 379% 401% 517% 52 401% 517% 52 401% 107% 521% 451% 507 507 401 507 507 401%

138.00 146.40 137.40 141.10 141.50 141.50 141.50 142.50 141.50 142.50 141.50 142.50 141.50 142.50 141.50 142.50

44.50 64.75 64.75 64.50 64.50 62.50 62.50 62.50 のでは、日本には、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本に 名をおきまれる

Currency Options

20。東京江江東の日

7.37 7.37 3.41 1.50 1.50 2 0.72 1 9.73 11.500 3.—No continu

Paris Commodities

135 C 135 C

4.25 2.45 2.40

2.44 1.58

3.14

Print, Dorr Open Int. 40.73 50Y BEAN O'L (CET) 40.000 Ebb. dollers ser [18] 20.00 Ebb. dollers ser [



1776 UALL | 120 21 111 |
265 UACLEL | 120 21 111 |
265 UACLEL | 120 21 11 |
278 UACLEL | 120 23 11 |
279 UACLEL | 120 23 11 |
270 UG | 120 23 12 |
271 US | 120 24 |
271 US | 120 24 |
271 UG | 120 24 |

SHIPBUILDING CO., LTD. (CDRs)

Pierson, Heldring & Pierson N.V., Kas-Asonciatio N.V.

AMSTERDAM DEPOSITARY

COMPANY N.V. Amsterdam, 2nd October, 1985.

AMEX Highs-Lows

NYSE Highs-Lows

AMSTERDAM DEPOSITARY COMPANY N.V. Ansterdam, 2nd October, 1985.

ATLANTA INTERNATIONAL INVESTMENT SYMPOSIUM November 4-6, 1985 - Atlanta, Georgia

Meet the leaders and explore investment apportunities Atlanta Mayor Andrew J. Young Robert P. Forrestal-Federal Reserve Bank of Atlanta Pierre J.J.G. Hueber - Wilma International

John J. Huntz, Jr. - Arthur Young & Company G.W. McCarter - Eastern Airlines, Inc. Atlanta Economic velopment Corporation (404) 658-7000 Telex: 154111 OCOMUT

-AEDC

CHIEF TECHNOLOGIST/ DOSIMETRIST

INTERNATIONAL POSITIONS

FINANCIAL CONTROLLER-

EUROPE

This is a senior financial appointment based in Brussels, Belgium, in a rapidly expanding company, part of the M/A-COM group, a fortune 500 company. We are operating in a specialized microwave high technology field. Through internal growth and acquisitions, we expect

The controller will have an overall responsibility for all aspects of

finance, accounting and EDP in the different European subsidiaries. More importantly, as a key member of a small, dynamic management

team, he/she will be charged with ensuring the company has the necessary management information systems, internal controls and financial resources to auccessfully meet its expansion plans.

The position demands a strong competent accountant who will take charge of and implement monthly company and group financial reporting in a computerised environment, in addition it is intended to introduce group treasury management and hedging programs so an exposure to cash/foreign currency operations would be advantageous.

Knowledge of local accounting, tax and environment is also required.

Please reply in writing with your c.v. to:

Microwave Associates Int. Inc.

Rue Victor Hugo 176

1040 - Brussels/Belgium

to maintain our above than average growth pattern.

Full-time position available for ARRT-Registered Radiation Therapy Technologist with minimum 1 year dostmetry experience to manage progressive Radiation Therapy Department. 2 linear accelerators, Siemens simulator, ADAC RTP computer. Competitive salary, Comprehensive benefits include health and dental insurance, 100% tuition reimbursement, 23 paid days off per year.

Please send resume to Merilee in the Personnel Department at: ST. MARY'S HOSPITAL 101 Memorial Drive Kansas City, Mo. 64108 **Equal Opportunity Employer**

Weekly net asset value

Tokyo Pacific Holdings N.V.

on Oct. 7, 1985: U.S. \$135.15.

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

L'Agence Nationale Pour l'Empiol AGENCE SPÉCIALISÉE DES INGÉNIEURS ET CADRES 12 Rue Blanche, 75436 Paris CEDEX 09. Tel.: 280.61.46. Ed. 71 - 285.44.40. Ed. 42.

12 Rue Blanche, 75436 Paris CEDEK 07.

Tel.: 280.61.46. Ed. 71 - 285.44.40. Ed. 42.

French Isady, top diplomatic background, good experience in public relations, interpreter French, English, Greek, notions of Bollon, high level hostess with international organisations, seeks steady, challenging position. Free to travel but prefer Paris Based. Rel.: 465, Paris-Cadna I.

FRENCH EXPORT SALESMAN, 36 years old international freade studies, English, Sparish, German, experienced in forwarding and export seles, open minded, available now. SEEKS good opportunity in teternational activities either in France or abroad. Rel.: 469, Paris-Cadna I.

French legal Aulvisor and contract Administration. SEEKS good opportunity in teternational activities either in France or abroad. Rel.: 469, Paris-Cadres I.

French legal Aulvisor and contract Administration. SEEKS a position as contract monoger. Rel.: 468, Paris-Cadres I.

FORMER PRENCH PRESIDENT of a US based authingional Cremicals Contract in a franching and international acquirence & Paris David authingional Cremicals. Contract in a franching and international contract in a franching server years of experience in a franching server years of experience

USIF, REAL ESTATE

Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Shareholders of USIF, Real Estate ("USIF") will be held at the Nassau Beach Hotel (Commonwealth Room), West Bay Street on the Island of New Providence in the Commonwealth of The Bahamas, on Tuesday, the 3rd day of December, 1985 at 10:00 o'clock in the foresoon for the following

to consider and, if thought lit, to approve the appointment of Messra.
 Coopers & Lybrand of Nassau, N.P., Bahamas, as the auditors of USIF for the current fiscal period; and
 any other hustness which may properly come before the meeting.

Dated this lat day of October, 1985 ROYWEST TRUST CORPORATION (BAHAMAS) LEMITED

Note: A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote is his place and stead and such proxy need not be a Shareholder of USIF. There is enclosed with this Notice a form of proxy being solicited by the Custodian Trustee which to be valid must be signed and deposited at the office of RovWest Trust Corporation (Bahamas) Limited, P.O. Box N. 7788. Nissau, Bahamas, not less than 48 hours before the time appointed for holding the meeting. The enclosed envelope should be used to mail the completed proxy to RovWest Trust Corporation (Bahamas) Limited.

Holders of International Depositary Receipts (IDRs) issued by Morgan Guaranty Trust Company of New York who wish to have the underlying USIF shares voted at the meeting, must either deposit the attached woing instructions duly filled in and signed together with their IDRs or have the voting instruction including the confirmation of deposit of their bank deposited by their bank not later than November 19, 1985 with one of the paving agents of USIF listed at the end of the voting instruction.

1,78 1,38 1,48 1,48 1,48 1,48 1,48 1,10 1,10 1,115 1,415 1,416 50 tons 1027 | Per matric ten | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00

246

0.06 0.17 0.71 1.05 029 044 020 145 145

DM Futures Options

2001-30 200 201 200 201 201 127 201 12 Pot-Settle
Dec Augr Jun
027 045 049
055 049 122
NA 141 144
156 154 234 ないいいい

S&P 100 Index Options Oz. 8 Striam Colle-Land Print-Land Print-Land Print-Land Print-Land Print-Land Print-Land Date Date Jam 100 New Da

BON THE TANK COM TAN - 422

Asian. Commodities

US TREASURY BOWDS (CBT) (8 not-\$180,000-pts & 32nds of 100 pt

London

Commodities

London Metals Close Previous fric ton 494.08 494.5h 708.08 709.00 718.50 719.00 736.50 736.50 (1958) Grown) hric ton 162230 76230 776350 771350 1665.001605550 101330 101339 170453 (Stongerd) ##1C Ten #67.00 Tef.00 974.00 974.50 991.00 992.00 999.00 1006.00 obric has 278.00 278.25 278.25 278.75 288.50 288.00 288.75 207.00 7.18 7.25 7.46 7,34 7,22 7,46 etric Ten 2010.00 2015.80 2140.00 2745.00 3125.00 2127.00 2141.00 2176.00

4530 4530 4530 4530 4530 4530 4530 4530 Metric Joya 2780.00 2790.00 0275.00 3070.00 8675.00 9680.00 5675.00 2790.00 Mary III Lynch Transary is Change for the day; + 520 verage yield: 9,39 % Source: Martil Lysici.

61,10 57,90 40,50 66,85 59,75 54,10 52,90 9999777777777 83.40 83.45 82.20 83.40 83.55 82.00 82.00 83.10 81.40 81.30 81.40 80.40 77.50 77.70 74.50 74.55 74.20 73.20 71.60 71.60 71.60 60les 8.361 12.13 12.13 10.45 74.79 74.79 74.79 74.79 Commodity Indexes 899.40 ± 1,703.50 117.08 224.90 898.90 f 1,701.60 117.25 224.99 Moody's: base 100: Dec. 31, 1931. p-préliminary: f-final: Reufers: base 100: Sep. 18, 1931. Dow Jones: base 100: Dec. 31, 1974. Cash Prices **Dividends**

77-20 64-25 68-13

T (UMM) 1100 pct 4 Dec 6 Mari 13 Jun 14 Dec 10 Mer

のは国際なるない

51,75 61,75 22.15 61,75 52.30 52,75 53.30 53.90 53.30 53.90 53.30 53.90 53.30 53.90 53.30 53.90 53.30 53.90 53.30 53.90

equires
ucceed.
in a
he One
stories
spote's
not a
orting

stores Saft

8 4 15

Raytheon Profit increases 11% The Associated Press

Oct. 9

US Treasuries

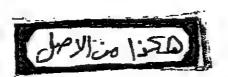
Oct. 9 7.38 7.77 8.63 Pres. Yield 10.41

The Associated Press
LEXINGTON, Massachusetts
— Raytheon Co. announced
Wednesday an 11-percent increase
in earnings and a 10.8-percent increase in sales from continuing operations in the third quarter.

Earnings rose to 59.3 million, or \$1.17 a share, on sales of \$NS bil it from, the company said. In the same period last year, earnings were \$85.9 million, or \$1.01 a share, on sales of \$1.4 billion.

In the first nine months of 1985

In the first more months of 1965, Rsytheon's earnings from continu-ing operations were \$277.2 million or \$3.35 a share, on sales of \$4.6 billion



BUSINESS ROUNDUP

Alfa Laval AB Earnings Rose 21% in 8 Months

By Juris Kaza nal Herald Tribune

STOCKHOLM - Alfa Laval AB, the Swedish maker of food-Aug. 31 rose 21 percent from a year earlier, to 376 million kronor (\$47.2 million) from 312 million kronor.

The company said in its interim report that sales rose 10 percent, to 5.8 billion kronor, while order in-

Nippon Planning U.S. Oil Venture

TOKYO — Nippon Oil Co. said Wednesday that it plans to explore for oil in the United States with financial backing from Japan National Oil Corp.

Nippon's president, Yasuoki Ta-keuchi, said his company and other keuchi, said his company and other losses on its large-scale, turnkey Japanese firms that he did not contracting business and a weak market for products serving agriowred by Teraco Lee VI. 1. owned by Texaco Inc. Under terms of the accord, which has not yet been completed, any production would be turned over to Texaco in exchange for oil from non-U.S.

10 12 12

Single indexes

Raythead

According to Japanese press reports, the partners will spend \$100 million over three years to set up three exploration companies in the

flows rose 19 percent from a year earlier, to 6.8 billion kronor.

Alfa's president, Harry Faulkprocessing and agricultural equipment, said Wednesday that pretax cant improvement in earnings for carnings in the eight months ended all of 1985. The interim report said ner, said the interim results conprofitability would improve even more during the last four months of

> An analyst at a major Stockholm brokerage said the eight-month results were in line with market expectations, although somewhat below his own forecast.

"I expected earnings of about 400 million kronor," he said, "but it's going in the right direction. I think they can match my earlier forecast of 600 million kronor for the whole year."

Alfa reported earnings of 416 million kronor in 1984, down 48 percent from the year before, It attributed the sharp decline to culture, mainly cooling tanks, separators and other equipment for dairy farms.

Sales of the industrial group, Alfa's largest, increased 18 percent, to 3.4 billion kronor, while order bookings were up 31 percent, to 4.2 billion kronor, the company said. It said that orders for the agricul-

tural group were practically un-changed at 1.5 billion kronor, while United States. Seventy percent changed at 1.5 billion kronor, while would be loaned by JNOC, the research to 1.4 bil-

VW to Introduce Inexpensive New Car in U.S.

WASHINGTON - Volkswagen of America announced it will introduce a inexpensive new car built in Brazil to the JUS. market in late 1986.

Noel Phillips, Volkswagen of America president, described the car as an "entry" model, less expensive than the company's present lowest-priced car the Golf, which sells for \$6,900,

He said the car would be made at existing VW facilities in Brazil and would be priced "well below" the Golf sedan, although it would not be the cheapest car in its small-car class.

Another VW official said the new model would be sold in the United States as a first car for many people with the hope that they would later move up to more expensive Volkswagen models. He predicted that the company would sell 250,000 cars in the United States next year, including both production at its Westmoreland, Pennsylvania, factory and vehicles im-ported from West Germany. He said 1985 sales are expected to be 225,000 units, up by 27 percent over the previous year.

Total Parent Net Rose 107% in Half

Rewers

The parent company posted about 4.7 billion francs, up strongly profit of 502 million francs in the first half of fiscal 1984. The French government, with 35 percent, is the Firm Plans Holiday Closing principal shareholder of the oil,

gas, energy and chemicals group.

Sources at Total said that the Advanced Micro Devices Inc, said million loss a year earlier. company expects its first-half Wednesday that it plans to close its group net profit to be slightly high-facilities in the United States for on foreign exchange markets and er than that of the parent company, despite heavy refining losses.

Levi Strauss Says Net Rose 60% in 3d Period

SAN FRANCISCO -- Levi Strauss & Co. said that its earnings for the 1985 third quarter increased 60 percent, after taxes, reflecting gains in sales of jeans and other products.

The company released figures Tuesday showing net income of million. Levi Strauss & Co. is no longer a publicly held company, having been acquired by members of the founding family in August. \$718.8 million.

PARIS—Cie. Française des Pétroles-Total said Wednesday that
parent company net profit more
than doubled to 1.04 billion francs
(\$129 million) in the first half of
the group results, due out in about a month, would then be close
to last year's first-half group profit
to last year's first-half group profit
The parent company figures do not include losses incurred by its
Cie. Française des Péto last year's first-half group profit
to last year figures to show group cash flow at It said that the relative stability

of crude oil prices in the first half of 1985 influenced results. CFR, 67.6-percent owned by To-

tal, reported a first-half parent company net loss of 749.37 million francs, up sharply from a 494.43

two weeks during the Christmas-New Year holidays as a result of tional oil markets make it impossiuncertainties concerning internathe severe recession in the semicon- ble to extrapolate second-half 1985 results from the first-half figures.

Manufacturers to Lower Credit Rates

New York Times Service

ductor industry.

NEW YORK - Manufacturers Hanover Corp., the fourth-largest U.S. bank, has said that it would lower its interest rate on credit cards and other revolving credit products to 17.8 percent from 19.8 \$35.9 million on sales of \$770.9 percent. It was the first such reduction by a major American bank in four years.

pressure for lower rates from con- rates.

sumer groups and the U.S. Congress, where some members have complained about the gap between

ey to banks. Manufacturers said its interest rate changes would take effect with

card balances and the cost of mon-

the November billing cycle.
Other major New York banks, including Citibank, Chemical Bank Manufacturers said Tuesday and Chase Manhattan Bank, said that the action was intended to at-tract customers from other banks. that they were studying the situa-tract customers from other banks. The latest results compare with tract customers from other banks, tion. But in California, BankAmerthird quarter 1984 after-tax earn-However, it also was seen in the ica Corp, and Wells Fargo & Co. ings of \$22.5 million and sales of industry as a means of heading off said that they would not lower their

Abbott Laboratories of North ropean Community. The commu-Chicago, Illinois, reported 1984 nity said that Nakajima was selling earnings of \$402.6 million, or \$3.34 the machines in Europe for less a share, on sales of \$3.10 billion. than the cost of production.

COMPANY NOTES

in the company's tax rate."

were not disclosed.

this month.

that adjusts to the activity level of

product already is sold in Canada,

The health care products concern Sippon Steel Corp., Nippon Kosaid that earnings rose 16.7 percent kan Co., Sumitomo Metal Industo \$106.7 million in the third quar- tries Ltd. and Kawasaki Steel Corp., all of Japan, Mannesmann Adolph Coors Co. said it expects AG of West Germany and Nuova third-quarter, per-share earnings to stall to 45 or 50 cents from 58 cents for a steel-pipe order to supply posted in the like period of 1984. Iran's planned pipelines, according

to Japanese steel industry sources. Jeffrey Coors, president of the Colorado-based brewing company, Nova Pharmaceutical Corp. of said that net income had declined New York said its new drug because of a "significant increase NPC-168 has demonstrated effectiveness for appetite control in tests in animals. The company said it British Steel Corp. has been givdoes not appear to be a stimulant and is unlikely to "have addiction en permission by the European Community's executive commispotential "

sion to buy the steel coils business Pancontinental Mining Ltd. said it placed 12.7 million shares at 1.90 of Alphasteel Ltd. of Britain, Financial terms of the transaction Australian dollars (\$1.33) each with institutions to raise 24,13 mil-Genex Corp. of Rockville, Marylion dollars for working capital. land, said it has filed suit in federal The placement price compares with court against G.D. Searle & Co. Wednesday's market price of 1.95 Genex alleges Searle fraudulently

dollars per share, induced it to increase production of Renault, France's state-owned a raw material of Searle's sweetener complained about the gap between a raw material of Searle's sweetener auto company, said it has finalized the interest rates charged on credit-aspartame. Searle is ending pur-a 470-million-franc (\$58.25-milchases of the material from Genex lion) contract to modernize the Moskvieth auto plant near Mos-cow. Renault said the contract was Medironic Inc. of Minneapolis said it plans to introduce in the for the supply of robotized welding United States a heart pacemaker and assembly lines.

Sun Co. said it had agreed in the wearer. A spokesman said the principle to sell several oil fields in west Texas for about \$825 million Japan, Australia and five European and was evaluating an additional \$25 million in offers for other prop-Nakajima All Co. of Japan has erties, transactions it estimated had a 28-percent duty imposed on would generate \$190 million in afits electronic typewriters by the Eu- ter-tax gains in the fourth quarter.

Pfizer Still Seeking Mergers

Analysts suggest that Pfizer's new-found appetite for a big acquisition might be due, at least in part, to the company's product cycle. They say Pfizer's three biggest proprietary drugs are Procardia, an anti-angina drug; Feldene, which is used in treating arthritis, and Cefo-bid, an antibiotic, and each has run

into increased competition. Mr. Nordmann said Pfizer now finds itself in need of products to fill a void that could last several years until some of its new drugs go

on the market. Pfizer reportedly has about 40 drugs now in advanced clinical trials. Sorbinil, a drug for complica-tions of diabetes, is considered one of the more promising. They have to get through a period of time when current drug competition is intensifying," Mr. Nordmann said. One of the ways to grow is via the

Rumors have persisted for mouths that Pfizer has its eye on Pennsylvania, company whose chief product is the Maalox line of antacids. Pfizer already sells overthe counter medicines such as Ben-

Gay, Visine, Unisom and Desitin. But Rorer also makes medical

(Continued from Page 13)

proved by the Richardson-Vicks and would probably create major antitrust problems. On Tuesday Shown we're willing to consider the first time, publicly

Pfizer aims for annual profit growth of 15 percent, and it has

Janney Montgomery Scott, pre-

shown we're willing to consider one denied any interest in Roser. that big," he said.

usually been on target. Although earnings may fall short

of that goal this year, the cheaper dollar could aid earnings in 1986 since about two-thirds of all Pfizer employees are outside the United States. "Pfizer is one of the primary benefactors of a weaker dollar, according to Ronald Stern of the First Boston Corp. But the benefit of a depreciated

dollar will not be felt until 1986. This year, analysts feel the company will have good earnings growth, although not quite as high as 15

Michael Martorelli, who follows Pfizer for the Philadelphia firm of thicts that the company will earn about \$3.45 a share this year, compared with 1984's \$3.08 a share.

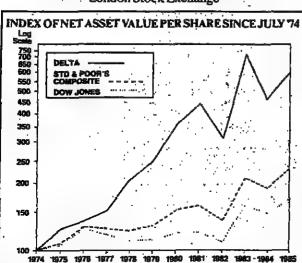
Ghana Devalues Currency

Reuters ACCRA, Ghana - The Bank of Rorer Group, a Fort Washington, Ghana has announced a 5-percent al currency, setting an exchange rate of 60 cedis for one U.S. dollar, The devaluation Tuesday was th latest in a series since October 1983 under pressure from the Interna implant products, a business that is tional Monetary Fund.

Investment Company

(Incorporated under the laws of the Bahama Islands as a company limited by guarantee).

An open-ended Investment Trust listed on the London Stock Exchange



Extracts from the Statement by the Chairman During the year under review your Company has achieved a satisfactory performance, as reflected in a rise of 32% in the net asset value per share. This appreciation, as well as the long term growth, is compared below with the major indices.

	Grow	wth since		
	30.7.74	. 31.7.84		
Net asset value per share	+501%	+32**		
Dow Jones Industrial Index	+ 76%	+21%		
Standard & Poor's Composite Index	+136%	+26%		

During the last few months the Federal Reserve has been injecting liquidity into the banking system. This development, together with the fall of the U.S. dollar, is expected to stimulate the American economy, in the near future. Continued economic growth and the decline in interest rates and in the dollar should allow for a substantial rise in corporate profits particularly as year-on-year comparisons are becoming much easier.

Your Company will maintain its concentration in medium and smaller sized companies believing current valuations of these stocks are attractive both in actual terms and as compared to larger companies. For a copy of the Report and Accounts, please contact:

Investment Advisers
KLEINWORT, BENSON LIMITED 20 Fenchurch Street, London EC3P 3DB Telephone: (01) 623 8000. Telex: 888531



IF YOU KNEW THAT REPUBLIC HAS THE HIGHEST CAPITAL TO ASSET RATIO OF ANY MAJOR U.S. BANK, YOU'D BE PHONING THEM TOO.

1.50 162 7 .80 41 7 2.60 50 160 94 1.16 1.5 15 .24 1.2 18 541 6.5 7 .15 .9 20



74/14/14/14 新设备处理的大学、各种的特殊的设备的工程。

.22 1.0 19 69 .171 1.2 .20 1.9 25

1.02 10.1 1.08 10.4 1.19 10.5 1.45 10.0 8.54 9.3 2.30 10.5 2.21 10.6 7.58 11.0 8.70 10.9

4 20 32% 1% 1% 1% 1% 1% 1% 1% 1%

Do you make the best possible use of your cash?

Rothschilds are Europe's leading managers of international money funds.

These funds provide an efficient alternative to a deposit account in any major currency.

Their principal features are:-

★ Security of capital.

Wholesale rates of interest without deduction of tax.

★ Fourteen different currencies. ★ Ease of acquiring and switching

currencies - free of charge. ★ Speedy redemption.

★ A choice of interest distribution or accumulation. They are designed for:-

Both large and small investors.

Residents of all countries where no local restrictions apply.

Those who wish to choose their own currencies

Those who wish to use Rothschilds' expertise in currency selection.

Those who require income

Those who prefer capital accumulation.



unds, please complete and rei M Rothschild Asset Manage O. Box 242, St. Julian's Cour hannel Islands.	ement (C.I.) Limited,
elephone: Guernsey (0481) 2	6741 & 2633L
AME	-
DDRESS	

I MADE MY FIRST

MILLION-IN YEN

N M ROTHSCHILD ASSET MANAGEMEN



Take advantage of our special rates for new subscribers and we'll give you an extra month of Tribs *free* with a one-year subscription. Total savings: nearly 50% off the newsstand price in most European countries!

Courty Curwey Jeep 6 mes. 3 mes.	£ 70	Pentenni	nductory rates for a the reduced subscript laid Prough March 31	CTI DESCRIPTIONS	To: Subscription Manager, International Herald Tribune, 181, avenue Charles-de-Gaulle, 92521 Neutly Cedex, France. Tel.: 747 07 29. Telex: 612832
Belgium B.Fr. 9,000 4,876 2,668 Dermork D.Kr. 1,930 1,040 570	10	Country			
Demmork D.Kr. 1,930 1,040 570	: 4%	Austria	A.Sch. 4,020	2,170 1,19	
Dermork D.Kr. 1,900 1,000 570 414		Belgium	B.Fr. 9,020	4,876 2,66	3 months (+1 week)
France F.F. 1,200 644 399 Generary D.M. 482 261 144 Newholands R. 590 398 166 Indisord E.M. 115 62 34 Bedy Line 276,000 146 040 82,800 Lunershoord L.Fr. 9,000 4876 2,668 Norway N.Fr. 1,200 765 423 Norway N.Fr. 1,200 765 423 Special Exc 13,800 7,450 4,090 Social Prior 21,200 11,500 4,300 Social Prior 3,400 11,500 4,300 Social Pr	E.	Dermork			, Man ,
General Prison C 101 SS 30	125.				
Greeco Dr. 15,600 8,464 4,652 Nethertands R. 550 258 166 Ingland C.M. 115 62 34 Body Use 276,000 149,040 82,800 Usesetbourg L.Fr. 9,000 4,876 2,668 Romero Nutr. 1,200 7,650 4,990 Special Spe	1				
Content Cont	H				
Netherlands R, 550 28 166	20				
Netherlands 12, 115 22 34 Budy Lies 276,000 149,040 82,800 Lusearbourg Lift, 9,000 4,976 2,668 Norway N.Kr. 1,00 7,65 423 Portugal Sc. 13,800 7,450 4,990 Special Size 13,000 1,000 4,990 Special Size 1,000 1,000 Special Si	8		<u> </u>		Done Dores Passon Off
Body Line 276,000 Left 040 82,800 Lesenbourg Lift, 9,000 4,976 2,668 Condicional number Condicional number Condicional number Springer Sec. 13,800 7,450 4,090 Springer Springer Sec. 13,800 7,450 4,090 Springer Spr	70				Cord Teo
Lasenbourg LFr. 9000 4,976 2,668 Condicional number Condic	2.7				2 1
Norway N.V. 1,00 765 423 4090	볦				
Fortuge Sc. 13800 7,450 4,950	21				Cordeniada
Sprin	4.07				Signature
Sweden S.Kr. 1,000 795 634 Sweden S.Kr. 1,000 79	81		Pics 21.200		-PAR-PROPERTY - CONTRACTOR - CO
Rest of Europa, North Africa, Former Franch Africa, U.S.A., French Polynesia, Middle East \$ 322 174 95 Rest of Africa, Conada, Latin America, Gulf Stokes \$ 442 238 130 Tel/Telex	P. C.		S.Kr. 1,470		
U.S.A. French Polynesia, Middle East 5 322 174 95 Red of Africa, Conada, Latin America, Gulf Stokes Aest \$ 442 238 130 Tel/Telex					
S 322 174 95 City/Country Rest of Africo, Conada, Latin America, Gulf States Acc S 442 238 130 Tel/Telex		Rest of Europe	North Amor, for	iner French Africa	Address
Red of Africo, Conada, John America, Gulf Stokes S 442 238 130 Tel/Teles	41	USA, French	Polynesia, Middle		
Aeo \$ 442 238 130 Tel/Telex	-	10 4 4 4 4 4 4 4	\$ 322		
	ш		Coross, Law Al	and On So	The state of the s
10.10.85			\$ 442	238 130	
	ă.				10-10-85
		J 4 75		y I	

Dollar Mixed in Europe After Japanese Buying (Confined from Page 13) It is behind in the critical U.S. market Department Corp. Last mouth announced that it will trade stocks with private investors over ability to take the information on a stocks with private investors over ability to take the information on a stock with private investors over ability to take the information on a real-time basis and massage it a bit the leader in providing quotations. Compiled by Our Stoff From Disposther The dollar was less fell to 214 22 years from 215 25 rether recilient." Compiled by Our Stoff From Disposther The dollar was less fell to 214 22 years from 215 25 rether recilient." Compiled by Our Stoff From Disposther The dollar was less fell to 214 22 years from 215 25 rether recilient." Compiled by Our Stoff From Disposther The dollar was less fell to 214 22 years from 215 25 rether recilient." Compiled by Our Stoff From Disposther The dollar was less fell to 214 22 years from 215 25 rether recilient. The dollar was less fell to 214 22 years from 215 25 rether recilient. The dollar was less fell to 214 22 years from 215 25 rether recilient. The dollar was less fell to 214 22 years from 215 25 rether recilient. The dollar was less fell to 214 22 years from 215 25 rether recilient. The dollar was less fell to 214 22 years from 215 25 rether recilient. The dollar was less fell to 214 22 years from 215 25 rether recilient. The dollar was less fell to 214 22 years from 215 25 rether recilient. The dollar was less fell to 214 22 years from 215 25 rether recilient. The dollar was less fell to 214 22 years from 215 25 rether recilient was less fell to 214 22 years from 215 25 rether recilient was less fell to 214 22 years from 215 25 rether recilient was less fell to 214 22 years from 215 25 rether recilient was less fell to 214 22 years from 215 25 rether recilient was less fell to 214 22 years from 215 25 rether recilient was less fell to 214 22 years from 215 25 rether recilient was less fell to 214 22 years from 215

mixed Wednesday in Enrope foljowing intervention by the Bank of The dollar was little changed ket was thin and nervous but there tions had agreed to further depress on Tuesday.

Monetary Fund meeting in Seoul that Japan, the United States, Britam, France and West Germany had agreed to intensify their efforts to push down the dollar. He said that he wanted the dollar to fall

below 210 Japanese yen. Officials of the five nations first agreed on Sept. 22 to jointly inter- their shoulders and wondering vene in currency markets in a bid to where the central banks were," one lower the dollar's value in order to dealer said. quell calls for protectionist trade

the U.S. currency.

Currency dealers said that the
Japanese central bank sold an unspecified quantity of dollars during

2.6436; 2.1735 Swiss francs; up Asian trading
The central bank's governor, Satoshi Sumita, told an International

The central bank's governor, Satoshi Sumita, told an International
guilders, down from 2.9810, and 1,784.25 Italian lire, down from 1,785.25.

Trading began quietly on Wednesday and some operators had started buying dollars before the reports emerged from Tokyo.

"Traders had been looking over

"News of Bank of Japan dollar laws in the United States.

In Tokyo, the dollar closed at 217.85 yen, up from 214.25 yen said one U.S. dealer, "But the dol-

Japan and a Japanese official's against the British pound, closing was underlying dollar demand statement that major industrial na- at \$1.4150 compared with \$1.4155 amid uncertainty over the aims of the central banks and the possibili-

ty of further intervention. Some dealers forecast the dollar's trading range for the rest of the week at 2.6250 to 2.6550 DM with some encouragement possible with Friday's scheduled release of U.S. retail sales data for September. The figures are widely expected to be an improvement over the

1.9 percent growth in August. Eurodollar deposit rates closed little changed with news that the U.S. Treasury Department was to proceed with Wednesday's auction of \$5 billion in cash management bills. The sale was widely anticipated and produced little impact.

Isolated falls of 1/16 point were seen after the Federal Reserve set \$1.5 billion in customer repurchase (AP. Renters)

THE EUROMARKETS

2 Warrant Issues Emerge in Dollar Sector

By Christopher Pizzey

tical terms to Tuesday's novel issue percent fees. for Gaz de France, dealers said.

As with the GDF bond, the 10-traditional equity-package for To-1t was quoted on the market at a year Denmark issue pays 11 per-kyu Corp. The 570-million issue discount of about 1%, just inside cent a year and has warrants exer-has warrants exercisable into the 1%-percent fees. cisable into 10-year, noncallable, company's shares at an expected warrants are exercised in the first The Tokyu bond has an indicature of the Demark bonds, which ead-managed by Nomura International Ltd. The issue pays are callable after five years, must lead-managed by Nomura International Ltd. The issue pays are callable after five years, must lead-managed by Nomura International Ltd. It was well received on price for the Demark bond was the market and ended at 100% bid.

The Australian-dollar sector saw a 25-million-dollar bond for Sanwa as 25-million-doll 1044, while the GDF issue was Nomura International also straight bonds were generally a

Morgan Stanley International, at 101.

The GDF issue was quoted, ex- to the dollar. It ended at a discount -warrants, on the market at 100% of 2 bid, within the total fees of 21% LONDON — The dollar sector bid and the warrants were trading percent.

of the market saw two new warrant at about \$25.75. The Denmark

The Bank of Helsinki issued a

priced at 103%.

launched a 20-billion-yen dual-curtouch higher at the longer end forThe lead manager for both the rency bond for Electricité de lowing Tuesday's limited gains on
Denmark and the GDF issue was France paying 8 percent and priced the U.S. credit markets, dealers

issues emerge Wednesday, includ- transaction was quoted by the lead 38.5-million-European-currencying a \$100-million bond issue for manager at a discount of about 1% unit bond paying 9 percent and Denmark that carried almost iden- for the package, within the total 2managed by Credit Commercial de The other warrants issue was a France and matures in March 1996. discount of about 1%, just inside

The Australian-dollar sector saw

said. Floating-rate-note trading said that further issues of this sort silos.68 million in 1995, giving an deposit rates showing little net percent from July and was 0.2 permay well be on the way.

The issue will be retreated to was a continuous deposit rates showing little net percent from July and was 0.2 permay well be on the way.

With New Technology, Trading Moves Onto Computer Screens

letate and Quotron are moving abroad. Quotron, for example, now has 1,000 terminals abroad, up from less than 150 a year ago, and is fast adding stock quotations from exchanges all over the world.

"In the last year, we've added Amsterdam, Frankfurt, Düsseldorf, Zurich, Geneva, Luxembourg, Brussels, Paris, Johannesburg, Oslo, Sydney, Singapore, Hong Kong, Tokyo, Osaka and London," said George H. Levine, Quotron's vice president for marketing "Milan Madrid, Stockholm and Melbourne will be brought on by the end of the year."

Telerate also is aiming for foreign markets, particularly hoping to place its terminals in trading rooms in East Asia. Revenues from outside North America are growing 70 percent annually, and will be nearly one-third of total revenues

These three titans in the business - Renters, Telerate and Quotron - are competing in part by using new products. Telerate, for example, is pushing a portable unit that gives real-time stock quotations, re-ceived over FM radio. And Reuters is moving beyond the supply of information to help arrange trans-

Beyond the titans are an array of companies that are trying to extend real-time information to the small professional or even individual inestor. So far, real-time information generally has been supplied over phone lines, at a charge for

West German Prices Rise

Reuters WIESBADEN - Wholesale prices in West Germany rose 0.3 percent in September from August and 0.3 percent from the level of Statistics Office said Wednesday. Dealers and syndicate managers The issue will be redeemed for was thin, with period Eurodollar In August, the index had fallen 0.7

Lotus officials said.

An even smaller company, Spear

on ways to relate it to other data call back later.

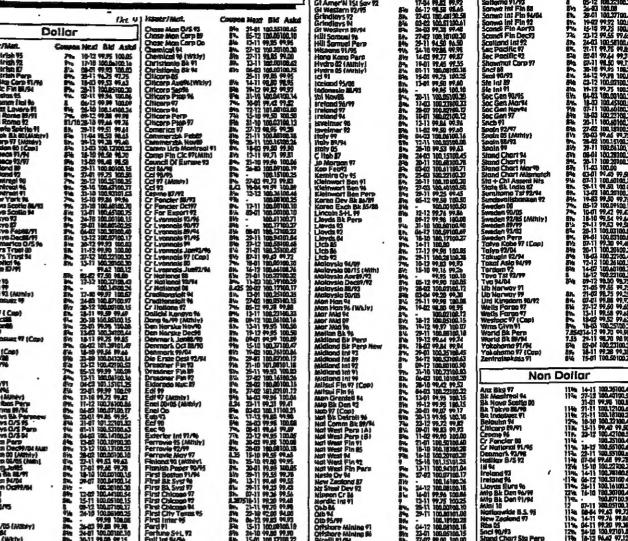
"You've got information over- Information

Information suppliers also are picking up the telephone.

on domestic money markets and fixed-income securities, while Quotron Systems Inc. of Los Angeles
leads in providing stock quotations.

To match the challenge of RenTo match the future, we plan to make a will buy a stock for a bit less than ed, if a customer calls for a price on its closing level, or sell it for a bit less than ed, if a customer calls for a price on its closing level, or sell it for a bit less than ed, if a customer calls for a price on its closing level, or sell it for a bit less than ed, if a customer calls for a price on its closing level, or sell it for a bit less than ed, if a customer calls for a price on its closing level, or sell it for a bit less than ed, if a customer call To match the challenge of RenLotus. These could include stock have a wealth of real-time informaters in the United States, both Tequotations from foreign markets, tion, so increasingly the emphasis is having to pull out a calculator and messages through the computer and conclude a transaction without

Floating-Rate Notes



1.32 45 1.30g 2,7

514 RAX 11% RPM 3 11% ROUSYS 648 Rodint 12% Rodint 12% Rodint 11% Redict 11%

224 + 16 100% +

10% 10% 30% 55% 55% 17% 27%

\$255 - ..

vvednesdavs	· responses	- GAUCA	DIE TIE	1906	Lister I	200	P.M. CITE
	12 2514 .3 1919	SHis Concor 8 2290 Critings	1.00 53	20	1046 3046 1744	1014 3017 16172	1894 3046 + 4 1744 + 4
	100	Centon Seli CenBc 114 CBshS s	20% 3.8	177	174 54	1692	174 + 3
	181/ ₂ 1	114 CBshS s 1712 CFdBk s	JK 24	127 38 716 238	56 18 20 18	1184 244 184 188 188 188 188 188 188 188 188 1	18% — W
UIU	67a	71/2 CFdBk s 146 Cermtk 846 Cetus 314 Chapen		70	2%	244	24% 2% 14% + 14 3% — 14
Prices	674	IV ChapEn		146	34	3%	314-14
Prices	22 21/2	S Chorms 114 Chirput 64 Chirot 84 Chirum 34 Chirum 14 Chirum 14 Chirum 15 Chirum 16 Chirum 16 Chirum 16 Chirum 16 Chirum 17 Chirum 18 Ch	ענו עב.	367	1412	14%	20% + V
NASDAQ prices as of	314 1	84 ChkTot	30 20	369	1942	1873	1944 + 4
3 p.m. New York time.	15	3% Cherver 192 ChryE	.12 1.2	24	574	99	9% - W
Via The Associated Press	151a	My ChryE My Chichi HY ChiPacs		1522	914	870	25 - 14
	101/2	Challen.		91 13	8%	814	25 - 16 344 - 16 1870 + 16 3744 - 16 1270 + 16
	1134		40 12 100 14 120 3	. 68 24 1354	779	677	716 - 16
Soles In Stock Div. Ytd. 160s High Low J P.M. Choe	3495 1	5% Cintos 0% Cipher		135	127	11.	1272 +14
	31 1614 1 1744 1	6 Ciprica 4 Circon	t.	10	4		2
	23% 1 35% 2	646 CizSGa 374 CizHr A 444 CizHr A 444 CizHr B 944 CizHr B 946 Ciark 274 CiearCh 644 CieviRr 444 Cilhtm s 374 CissFF	104 11	1451.	17334 1845 184 1846 184 1844 1844 1844 1844 1845 1846 1846 1846 1846 1846 1846 1846 1846	67/13344 187/354 187/3	1744 3344 3944 — 16 1044 — 16 3744 — 16
11 ADC T1 150 1894 18 1894 + 16 1694 ACC 11 150 170 170 170 170 170 170 170 170 170 17	401/a 2			11	40	39%	39% - 16
14 AEL 1503 14 1346 1346 - 12-12-12-1346 - 13-12-12-1346 - 13-12-1346	1470	94 CityFed	A 15	210	1096	1014	36 - W
16 AgrarR1 20 7.0 542 3 244 20 71 Acceptin 20 7.0 542 3 244 20 71 Acceptin 1272 1054 24 1054 11 1714 Acceptin 1272 1054 24 1054 11 114 Advice 34 3 274 254 255 26	2274 2	Zia Clark	# 15	111	25	2474	25 + 1
7% Acodin 26 70 542 3 244 7% 7½ Aceirtn 1272 10% 7% 10% +1 17% AcuRoy 24 3 274 26% 25% 26	271/2 1	64 Cleviri	2.00 11.8	5	17	17	25 + 15 15% - 14
20 7.0 542 3 246 279 70 70 70 70 70 70 70 70 70 70 70 70 70	19% 1	2% ClearCh 6% ClevtRt 4% Clithtm s 3% Coast?		70	1816	174	18 - Y
5 AdvCir 57 . 916 916 906	2014.	Cabal b	Séc 13	19. 120 120	1874	18%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5 AdvCir 57 9½ 9½ 9½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 15½ ApcvRs i 12 19½ 19 19½ 19½	1014	234 Coeur		71	16%	16%	1650
13th AllBoh 80 55 58 146 146 146 146 156 156 Accyrs 15 156 Accyrs 16 16 10 10 10 10 10 10 10 10 10 10 10 10 10	43/4 26/4 1 61/4 15/4	3 Coherns		152	14	1344	14 + 14
544 AirMd 10e 10 21 104 10 10 17 74 AirWisc 27 78 38 37 38 + 4 124 124 124 124 124 124 124 124 124 1	1514	THE CHICAGO		154	1172	117	17% 4% — %
2874 Alexis 1.40 27 78 38 37 38 + % 1414 Alfin 43 2074 2015 - %	36% 2 20% 1 21% 1 14% 2 20% 1 15% 4 63% 3	MEL CHILLE	1.00 12	NASSAN	32	314	12-3
144 Altha 43 204 204 204 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2036 1		74 '45	580 95	19%	1814	1454
104 Alegev 10e 5 309 2014 2016 — 16 15 Alegev 40 24 155 1696 1576 1696 +1 1776 AldBo 84 45 197 1896 1892 1892 — 16	14%	5 Catenti 44 Comers 134 Comest 014 Cometo 134 Cometo	.19 4	껉	1714	10V2	1946 + 19
17th AlldBn 84 45 197 18th 18th 18th 1th 18th 1th 1st	15%	Ole Cometo	.12 4	376 119	· iiw	ii.	11 - 9
15a Altrest 222 37a 3 3 3 4 4 4 4 AbaAlus 161 576 576 576 576 576 676 576 Altrest 167 576 576 576 576 576 576 576 576 576 5	4314 3	2 Cmenc	210 55	28	3814	174	779 - 19 3779 - 19 4074 + 14 776 - 19 116 - 16
435 AWAII 220 9 876 876 - 16 676 Amady 1 141 676 676 676 1074 ABrier 50 4.2 56 1276 12 12		7% CMISE	210 55 199 24 50 53	58 87	174	144	7%- 9
6th Amador 50 42 56 72th 12 12 12 12 12 12 12 12 12 12 12 12 12			35 14	189	2614	2574	116 - 14 244 + 14
19th APRODY 50 42 36 174 1134 1134 1134 1134 1134 1134 1134	720		.05e &	242	194	1614	1004 _ 14
6Vs Amfred 7 2 L 1 1 10	112	34 CmpCd 8 34 Compod 44 CmpCr 9	32 21	2122	1514	15	15% + 16 15% + 16 3 - 16 412 + 16 21 +1
16th Affeira 50 24 118 2519 28 2514 49 251 AGreet 50 20 1201 2519 2519 25 25 25 351 Aminal 40 39 226 1014 1015 1014 314 314 AMognif 125 50 6 60 + 18 1014 1015 1014 1015 1014 1015 1014 1015 1014 1015 1014 1015 1015	414	Z4 Compus	21	72	314	3	3 - 16 412 + 16
5% AMount 125 5% 6 6% + % 18% AMS 2 213 18% 17% 18% +1	30 1	STO CETE		884	2114	20	21 +1
27% Auting 1.08 3.0 16 35% 35% 35% + 14	814	W CMDDI	726 '3	3	7%	3	7 -7
16th AFrier's 50 28 116 281 28 281 + 12 28th AGreet 53 20 1201 291 2910 2878 29 8th Amisol 40 19 226 1014 1014 1014 1014 AMS 5 27th APhyro 108 10 16 35th 25th 15th 11th 12th Amisol 102 16 307 2870 2870 15th 15th 11th 12th Amisol 102 16 307 2870 2870 2870 15th 12th ASsign 172 175 17th 18th	1244	576 CCTC 6 CmpAs 936 CmpDI 374 CptEnt 574 CmpIH 574 CmpIdn		2140	1144. 5V2	淡	8% - %
74 AmSft s 11 936 915 915 - 15 136 ASolor 192 196 176 136	874	JAN LINELK	.12 1.6	671	7%	744	7%
7 ASUTO 140 44 1505 W 177 77	1014	21/2 CmptM 61/2 CmpPd 1 9V2 CmTsk s		401	1916	540	676-14
1644 Armyeri 2 2514 2674 - 16 374 Armyeri 53 876 876 F16 + 14	1134	4% Cmputn 1% Catcff		52	5%	570	54
594 AMount 125 564 664 474 1054 AMS 6 106 10 16 1574 1574 1584 14 1742 ANTING 1.08 10 16 1575 1574 1584 14 1744 ANTING 1.08 10 16 1575 1574 1584 14 1744 AMS 6 1.02 1.6 307 2879 2574 2574 174 1744 AMS 6 1.02 1.6 307 2879 2574 2574 174 1744 ASOLET 1772 179 179 179 1744 AMS 6 1.00 1.6 1.00 1.00 1744 Ampet 8 1.00 1.6 2.00 1744 Amg 1 1.00 1.6 2.00 1744 Anget 8 1.00 1.6 2.00 1744 Anget 9 1.00 1.00 1744 Anget 9 1.00 1744 Anget 9 1.00 1.00 1745 1.00 1.00 1746 1.00 1.00 1747 1.00 1.00 1747 1.00 1.00 1747 1.00 1.00 1748 1	1034	6 Cometer		4	272	11万万元公司 15万万日的城市公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司	5% 11/2 + % 6% - 1/2 14/2 - 1/2
74 Antogic 180 114 11% 11% 74 Angred 3 12% 12% 12%	27 1	4% CnCop	240 166	142	1514	1444	1472 - 12
5% Antogic 780 11% 11% 11% 7% Anaren 3 12% 12% 12% 13% Andrew 231 15% 15% 15%	10% - 27 1. 18% 1. 26% 1. 26% 1. 8% 3. 6% 3. 6% 2. 18%	41/2 Cricae 41/4 CCapit 21/4 CCapit 61/4 Canifor 21/2 Capita 21/2 Capita	1.68010.8 2.16 16.5	34 54 54 10	7 75 15 15 15 15 15 15 15 15 15 15 15 15 15	13%	14% — 15 13% — 14 13% — 14 13% +1 2% + 16 13% — 14
67a Apogee 14 1.4 29 1016 976 976 914 ApoloC 28720 1019 976 1019 + 34	5454. 3	64 ConFor 21/2 ChPop's	1.46 .26	77	4974	48%	47% +1
14th AppleC 3398 15th 149 15 - 16 11th AplBlos 1346 1996 19 1996 18 11 AplBlos 1346 1996 19 1996 18 17th AplBlos 12 11th 17th 15th 14 17th AplBlos 15th 17th 15th 14 AplBlos 15th 17th 15th 15th 15th 15th 15th 15th 15th 15	42 2	21/9 Consul 9 Cnt/Bc	200 53	76 56	25/2	214	25 + 16
11 ApidCm 57 12 11½ 11½ - ½ 17½ ApidMf 962 ,18¼ 17% 18¼ + ¼	18%	A CHHRS		24 35 134	876	374	89a 4Va
	2714 15 54r 224 1- 47 10 104	4% Converse 21/2 Converse		1354	7/2	74	7% - N
8 ApidSiV 1 8 8 9 2 12 15 16 ApidSiV 1 1 8 8 9 1 2 15 16 ApidSiV 1 1 18 18 18 18 18 18 18 18 18 18 18 18	35-	IV CoprBio		400	1%	14	1%
6 Artel 44 815 814 814 - 14 1014 Ascilist .12 8 1345 1576 1276 1478 +276	47 1	IVs Capr8(o 414 Coors B 61/2 Capytel	AU 24	5470 185	3974	18	16% — 1% 20% + 16 74 — 16
Sig Astrosy 20 are by	1134	o Corcorn		185 37 71	94	F1/2	P4 - 52
13¼ Ahcar 44 22 12 26 20 20 4 4. 15¼ AtlAm 40 1.8 19 22¼ 22 22 25½ AtlmBc .90 24 7 37¼ 37¾ 37%	3	THE COLLEGE	ZAT 4.5	257		18	53% +1 1% + 1% + 1% + 14% + 14% + 14% + 15% - 13%
1315 Ahror Al 22 20 20 20 7 % 1516 Ahror Al 28 19 22	5 7/2 17% 1 16% 1 29% 2 14 34% 1 28% 1 28% 1 27 1	3% Cosmo 04 CrkBri	.14 1.2	207 21 4 5 10 5 20 20 20 20 20 20 20 20 20 20 20 20 20	1964年1975年1975年1975年1975年1975年1975年1975年1975	新教育型工程的	11% +1
8% Affined 1 18% 10½ 10½ 16 18 18% Affined 36 9% 5% 5% 19% 16 19%	2934 7	81/4 Cronus	.50 16	204	1412	以	14% + 4 22% - 4
296 ATSEAT 8 736 10% 10% 10% 16% 16% 16% 16%	3434 1	Cwn8k		29	13	13	13 - % 29% + %
4% AutTrT 1 112 4% 4% 4% 44 46 46 46 47 46 4 47 46 4 47 46 4 18	32 1	My Culiner	50 17 14 12 50 24	28	223	77%	274-4
41/4 Auxton 51 41/2 41/4 41/2 11/4 11/4 11/4 11/4 11/	27 1	74 Corest 13e Corvus 39e Cosmo 014 Crest 814 Crosus 814 Crosus 814 Crosus 814 Crumba 815 Crumba 815 Cultum s 814 Cycure	-	14	20/5	201/2	2012- 14
15% Artam				D			
17% Averted 331 18% 18% 18% 16 15% Avertor 22 17% 17% 17% 17% 13% Avertor 28 14% 14 17% 17% 14% 14 14% 14% 14% 14% 14% 14% 14% 14%	17/2 456 1114 3014	7 DBA 74 DDI 44 DEP 3 DSC 84 Datsv\$v		30 25 101 3896	15 3 10% 61%	14 23 10% 5% 21%	14 —1 206 + 15 1076 + 15 576 + 16
	11%	W DEP		101	107	10%	1076 + 15 576 + 16 21% + 12
B	775 7	614 Dolevsv		1423	2214	214	2134 + 12

27.1611 37.7612 10.7 220 446 .90 54 1.36 44 .80 84 200 46 1.00 10.5 .36 24 47.1554年 13.1544 13 3774256308922667138652291099144 47.7% 14.9% 14.4% 15.5% 12.5% 14.4% 15.5% 150 50 300 15 16 25 72 31 40e 19 12 36 16 12 20 15

7% - 4 4% - 4 10% + 4 10% - 4

27.4 (0.5 la sala sa 51.4 (2.6 Sty. Elevation Translation Tra

111712B6 6517778477285753418576054874 以外面的形式的 B. 2000年1447月的四种以前的形式的 Finition : FRBGa FRBGA FRBVFIA FSTEIN FILIAN FILIAN FLIANS: FLIANS: FLIANS FORTA FLIANS FORTA FO 36年4年2月20日 1988年 1 946 GTS
946 Gollieo
PM Gomes
284 Generich
5 Generich
146 Generich
146 Generich
146 Geriex
144 Geser Mai
144 Georg
144 Goulful
154 Graco
34 Grach
154 Generich
155 Generich
156 4116日62 地方沿海的星线 电电台通信分析 21-1055043017 3 13 13 35 208 4 373 211 2859 MINISTER BEST TO STATE OF THE S .10 .24 1.72 .20 .141 1.4 5.8 2.5 36 525 47 11 473 36 24 2301 20 4 .100 S .100 S でからない。 115年からは14月 410日 117日 11 10 % 10 7

499 62 212

4% LieCom 11% LilyTul 18% Lindors 4% Lindors 21% LizClas 20% LongF 15% LongF 15% LongF 10 Lynden 7% Lynden 6 + 39 16 + 16 373 + 16 58 + 16 40% + 16 20% + 16 20% + 16 397 369 1132 193 193 514 16 35% 40°2 71'2 17°2 20% 1555 SEC. 25 S .16 .15 128 143445 14545 ## AMBI
AMB
AMBI
AMBI 下部の2.200mの10 2.200mの10 2 200 44 200 44 200 11 20 12 20 22

JE MCA CO
JE MASS NOSCO S.
JE NOSCO S.
JE MASS NOSCO S.
JE NOS 52 21 80 17 1,120 41 856 41 86 3 4 29 44 18 221 5 1.4 8.4 44 25 80 37 210 9.4 136 22 17s Oceaner
11 Oction 5
20th OsliGe
27th OsliGe
27th OsliGe
27th OsliGe
18th OsliGe
18th OsliGe
18th OsliGe
18th OsliGe
17th OsliGe
27th OsliGe
27th OsliGe
17th Ortoco
17th Ortoco
17th Ortoco
17th OsliGe
17th Ortoco
17th Ortoco
17th Ortoco
17th Ortoco
17th OsliGe
17th Ortoco
17th O

21/2 - 1/4 10/4 - 1/4 41/5 + 1/4 57 - 1/4 29/4 - 1/4 29/4 + 1/4 6 - 1/4 13/4 + 1/4 6/4 - 1/4 13/4 + 1/4 474 210 34 52 171 14 110 387 295 40 108 24 250 49 100 11 100 120 240 120 250 13

The SAY Ind

The SAY Ind

The SETS

The SETS

5½ ZenLb 5 54 2,7 4247 5½ ZenLb 5 655 30½ ZianU! 1.36 3,4 74 2½ Zitel 330 3½ Ziyod 12 6½ Zondyn 0,61 7 67 212s 30ls 402u 74i 12

4 10 + 10 9 20 + 10 11 27 10 + 10 6 30 + 10 8 + 10 13 30 + 30 11 20 + 30 11 20 + 30 20 10 4 8 4 22 - 10 13% + '*

77% + ' + ' 15%
77% + ' + ' 15%
12% + ' 15%
77% + ' + ' 15%
77% + ' + ' 15%
77% + ' + ' 15%
77% + ' + ' 15%
77% + ' + ' 15%
77% + ' + ' 15%
77% + ' + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15%
77% + ' 15% 1.46 21.9 1.00 19 .05 3 .12 28 .30e 18 1.20 1.5 .20 1.0 1.44 4.1 576 556 + 16
11 to 11 to + 16
11 to 11 to + 16
12 to 11 to + 16
12 to 12 to 12
12 to 12 to 12
14 to 15 to + 16
15 to 15 to + 16
16 to 17 to + 16 4% VLI
7% VLSI
4% VMX
7 VSE
6 Volleto
8% Volleto
11% VonDus
7% Vollet
11% VonDus
7% Vonlet
13% Vollet
13% Victors
9% Victors
13% Victors
14% Victors
15% Vodovi
14% Victors
14% Victors
15% Vodovi
14% Victors
15% Vodovi
14% Victors
15% Vodovi
14% Victors
15% Vodovi
16% Victors
15% Victors 148 26 271 149 3219 321 259 50 13 111 370 208 403 190 544 1148 644 1574 1674 1674 1674 1777 1777 1814 1807 - 44
1214 1274 - 14
907 997 - 18
204 2174 + 14
204 2174 + 14
1014 1017 - 12
6 644 + 14
1014 1017 - 12
6 644 + 14
1144 1146 1146 1146
177 179 179
3117 139 144
4 4 4 4 4
174 174 174
6 644 174 174
174 174 174
175 176 174
175 176 176 176
176 176 176 176
176 176 176 176
176 176 176 176
176 176 176 176
176 176 176 176
176 176 176 176
176 176 176 176
176 176 176 176
176 176 176 176
176 176 176 176
176 176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176
176 176 176
176 176 176
176 176 176
176 176 176
176 176 17 .40 24

The Global Newspaper.

20% 28 28% 19% 19 10% + % 40 39% 40 +1 21% 23% 25% - % 5% 5% 5% 10% 10% 10% + %





8 Desk appliance

11 Candidate for

12 Ibsen man

saved by Solveig

question

O New York Times, edited by Eugene Maleska

salesman's

13 Shoe

naturalization

46 Spiral: Comb.

form

51 U.S.M.C.

persons 52 Bridges or

54 Cultivates

56 Buddy

CARROTS, BRUSSELS SPROUB

LIVER AND RAW ONIONS."

48 All in

47 Happening

9 Nervine

16 Sonata

36 lota 37 Life of the

party 38 Sell more

cheaply —— de Cristo

Mountains, in

1951 Autry hit

DENNIS THE MENACE

It's almost dinnertime,

DENNIS. IF YOU'D LIKE TO

STAY, WE'RE HAVING ...

NEATE

NIMERV

YIELDE

EUROPE

OCEANIA

the Rockies

43 Several eras

44 Warning in a

library

45 "Frosty.

PEANUTS

I WENT INTO NEEDLES

YESTERDAY, AND TALKED

TO A PSYCHIATRIST...



I ASKED HIM IF

TALKING TO A CACTUS WAS A SIGN I WAS







THE NUCLEAR AGE

By Tim O'Brien. 312 pages. \$16.95. Alfred A. Knopf, 201 East 40th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

T IM O'BRIEN'S most recent novel, "Going After Cacciato," published in 1978, was
one of the finest books to emerge from the
Vietnam War. Picaresque, mythic in dimension, "Cacciato" found, in the hallucinatory
dreams of a renegade soldier, the perfect metaphor — and narrative strategy — for dealing with that most surreal and anomalous of wars. It made the reader both apprehend the ugliness of death and combat, and also viscerally expe-

rience the hero's panic and soft, eager longings for safety and escape. In "The Nuclear Age," O'Brien is addressing similar issues of war, death and existential terror — but he has turned from the battlefront in Southeast Asia to the battlefront at home. His hero, William Cowling, is a veteran of 1960s radicalism — "10 years on the lam, hideout to hideout, dodging bombs and drafts and feds and all the atrocities of our machine-tooled age" — who has more recently made a fortune in uranium speculation, and who now counts among his "assets." "a bload wife and a blond daughter, and expensive Persian rugs, and a lovely redwood ranch house in the Sweetheart Mountains,"

William, however, is not your average Yup-pie; he is a self-styled survivalist who, like Cacciato, spends most of his time in a dream world of his own making. By 1995, his fantasies about nuclear war — he dreams about radioactive pigeons, tilting continents, burning flesh
—have reached such a pitch that he is building
his own bomb shelter. When his wife and daughter threaten to leave him, he takes them captive, drugs them with Seconal, and then drags them into this hole he has assiduously dug in the backyard. "The world is in danger."
William explains. "Bed things can happen. We need options, a safety valve.

William is constantly asking himself whether he is crazy; and while the reader is quickly convinced that he is seriously unbalance O'Brien seems to want us to question what it means to be sane in an insane world. Maybe, he suggests, William is just "a normal guy in an abnormal world." This issue, of course, has



already been addressed with cloquence and humor by Joseph Heller in "Catch-22" and by O'Brien himself in "Cacciato"; and this time around, it has begun to feel a little shopworn. That in itself would hardly be a problem, but in "The Nuclear Age," the theme's presented as a didactic pastiche of R. D. Laing and Jonathan Scheil, bereft of originality or persuasive passion. People do not normally spend every waking hour obsessing about abstractions like nuclear war or worldwide devastation, and O'Brien never makes William's hysteria real or convincing. He never captures his

pote's not a arting

and gion

- 7 16

3

争奏事事

non, and O's rien never makes with an systemia real or convincing. He never captures his fear, his craziness or even his point of view, and since we cannot sympathize with William the way we did with the hero of "Cacciato," he strikes us as little more than an aberration - a

kook, and a pretty boring kook at that.

Although his childhood reminiscences about growing up in the bomb-scared 1950s, as the anxious child of well-intentioned parents, possansus came of wer-intended and participants account of his later experiences as a high-school oddball, a campus radical, and an underground man, grow increasingly vague and full of cliches. History and the consequences of the 1960s are telescoped into little newsred-like paragraphs, full of corner (Vernedy, Johnson, Niver) and full of names (Kennedy, Johnson, Nixon) and events (the assassinations, the moratoriums, the sit-ins) and freeze-dried statistics; and William's own life story becomes a monotonous montage of paranoia attacks, bad dreams, and worse rhetoric. By the end of the book, he has turned into one of those tiresome prophets, fond of shouting "Doom!" at the top of his

fond of shouting "Doom!" at the top of his image; or issuing such portentions statements as "Tm a man of my age, and it's an age of extraordinary jeopardy" or "as a father, as a man of the times, I was more determined than ever to hold the line against dissolution."

As for William's friends and lowers, they are painted as pasteboard caricatures of misfits playing at revolution swimming and trying to get a suntan during an interlude at guerrilla camp in Castro's Cuba; buying mink coats and motels as soon as they realize that the 1960s have ended. The women, especially, seem ridiculous in the extreme: William's first love, Sarah, is a voluptnous cheerleader turned radical, rah, is a voluptuous cheerleader turned radical, who actually utters lines like "I'm bad news. Too hot to handle"; and his wife-to-be Bobbi is a stewardess who is constantly harping about her need for "space."

Perhaps we are supposed to find these characters amusing, their leaden dialogue funny in a perverse sort of way; but if that is the case, o'Brien never manages to poll it off. The jokes about three-legged dogs, morticians, dead ponies, and cancer belong to sick adolescent humor, and the cracks about student radicals. are often so lame that the reader does not know if O'Brien is satisfying the excesses of those revolutionaries or the dimness of their critics. No doubt O'Brien intended in "The Nuclear

Age" to address not merely the anxieties produced by the shadow of the bomb, but also the more general precariousness of modern life, the frailty of our family bonds, our susceptibility to loss and death and sorrow, our craving for safety and a home. In that, his ambition in undertaking such a venture is to be admired; unfortunately, there is little else in "The Nuclear Age" to celebrate.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

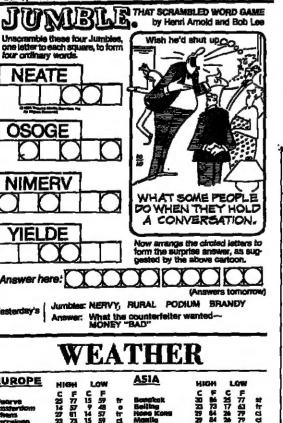
three no-trump, a contract that looked easy when the dummy appeared. East won the opening spade lead with the king and shifted promptly to the heart jack. This play might have been less attractive to East if he held the king, so South indeed correctly, play.

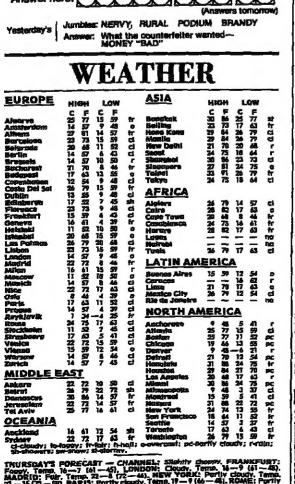
South judged correctly, playing low twice from the closed hand.

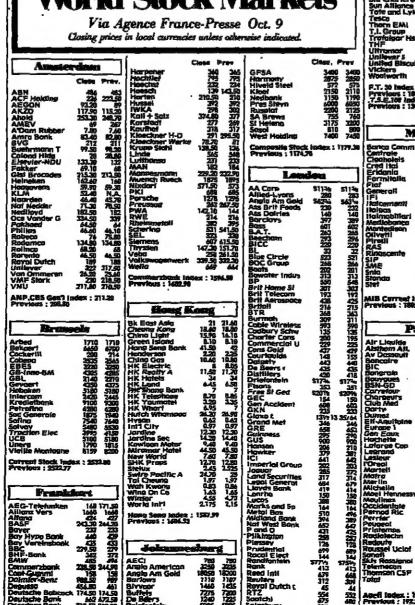
In slightly different circumstances, with East known to be without an entry, it could be into the South to South to South a south to

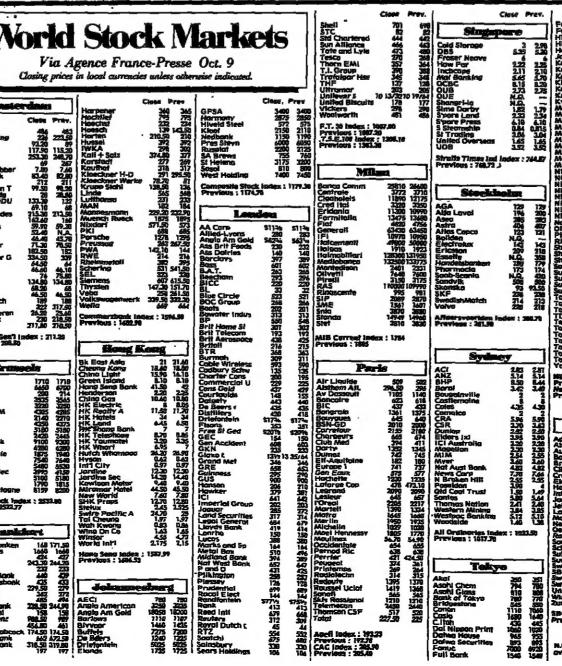
that unusual move would have defense was helpless. West was been useless and South took forced to duck. Now South Nithe diagramed deal, an the ace. The diamond jack was could win, cash the heart led for a successful finesse, and

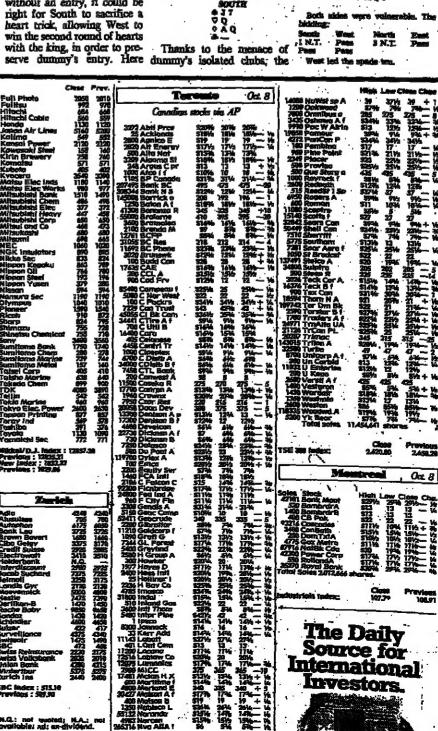
SOUTH 9 17 9 0 0 A Q

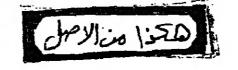














Warmup Exercise

· Report

The second

Highwa

C. C.

200

i to Saul

Dave Stieb was heating up before Tuesday night's second inning when a young woman dashed onto the field to air-mail a kiss to the startled Toronto pitcher. Police escorted her from the park and Stieb went back to work, retiring Kansas City one-two-three.

Blue Jays Beat Royals, 6-1

By John Feinstein eington Post Service

TORONTO -Frank White, the second baseman for the Kansas City Royals, is one of baseball's

most easygoing people, friendly to strangers, always easy to talk to. Tuesday night, after the Royals had been embarrassed, 6-1, by the Toronto Blue Jays in Game 1 of the American League's championship series, White was practically snarling as he stalked to the shower. "Ain't nothing to say about it," he said. "He pitched good, we didn't. They played good, we didn't. They played good, we didn't. They won, we lost. Nothing else to say."

For the Blue Jays, the script could not have been written better. On a balmy night in Exhibition Stadium, with 39,115 (including Prime Minister Brian Mulroney rocking with delight from the start, Toronto blew the Royals away to take a 1-0 lead in this best-of-seven series. Game 2 was to be played

here Wednesday.

"People thought we might be tight because this was our first playoff," said center fielder Lloyd Moseby. "But after the Yankee series last week this didn," feel like ries last week, this didn't feel like

very much pressure at all."
If anybody played as if there was pressure, it was playoff-wise Kan-sas City. Starting pitcher Charlie Leibrandt was shelled, failing to get a batter out in the third inning. By the time he left, Leibrandt had givon up seven hits and five runs and had retired only six of 16 batters. "When you aren't pitching well. people are going to get a lot of hits off you." Leibrandt said. "I pitched

poorly, that's all there is to it." Leibrandt's performance was the reverse of that of his counterpart, winner Dave Stieb. Stieb and Leibrandt finished 1-2 in the league in earned-run average this season and, since the Blue Jays are supposed to have trouble with lefthanders (they were 24-26 against them in 1985), it was supposed to

be a tight pitcher's duel. Instead, it was a laugher. Stieb BASEBALL PLAYOFFS

Booby Cox wanted to rest him so rest for Game 4 Saturday.

Having the runs early helped a That was more than enough for lot," said Stieb, whose 1985 record Stieb, especially since the Royals

When Stieb is getting all four got the ball in his glove, Bell was pitches over there are few teams rounding second, head down, in-

for the first two pitches and it'd ed to go for a walk through the break about two inches. Then he'd stands. throw another and it'd break two

began sinking.
Jesse Barfield started the trouble

superb control was off. Garth lorg

Transition

BASEBALL

BASKETBALL

HOCKEY

Soccer

Tennis

FEDERATION CUP

(Round Two)
[At Nagaya, Japan)

ing Kansas City's left-handed pitching led off with a double to was overpowering, striking out eight men and retiring 12 in a row from the fourth imning to the cighth He left after eight innings of the cighth He left after eight innings of the cighth He left after eight innings of the cight half of Toronto's thirdright-center. Barfield walked and three-hit ball because Manager left-handed half of Toronto's thirdbase platoon - and then walked he can come back on three days' Whitt, forcing in a run. Fernandez's sacrifice fly made it 5-0.

was just 14-13 mainly because his had not overcome a five-run lead team often didn't score for him. all season. Nonetheless, Toronto "All my pitches were working. I scored a run in the fourth that was had good control of the fastman, used slider was breaking well, the curve was going where I wanted and I He was running with the pitch as Johnson grounded to short. By the haseman Steve Balboni had good control of the fastball, the a microcosm of the entire evening.

that can hit them, especially one tent on taking third, with a 252 batting average. Only Shocked, Balboni double-George Brett, with a single and a ciutched as Brett scrambled toward double, had any luck against him.
"He pitched a Dave Stieb game," least 20 feet over Brett's head Bell "He pitched a Dave Stieb game," least 20 feet over Brett's head. Bell Brett said. "He'd throw that slider scored easily and Mulroney decid-

After that, it was Stieb's show, leibrandt wasn't. He had been enough and brought Tom Henke in 3-0 lifetime against the Blue Jays to pitch the ninth. It was Henke until Cox decided 101 pitches was but, after a routine first inning he who allowed Brett's third hit and

the only Kansas City run.
"If it was still best-of-five, this with a second-inning single to cen-loss would mean more," said the ter. Leibrandt then hit Cecil Up- Royals' Dick Howser, who is 0-10 shaw, evidence that his normally as a postseason manager. And Kansas City has lost nine straight followed with a routine pop to left in postseason competition — the field; Lonnie Smith dropped the final two games of the 1980 World ball. Although Smith was able to Series to Philadelphia, followed by force Barfield at third, the play was three-game sweeps in the 1981 and an indication of the fog in which 1984 playoffs, and now Tuesday

the Royals were playing night's defeat night's defeat night's defeat shaw, and Tony Fernandez followed with a hit to deep short that a quick start for the experienced Royals might rattle the inexscored lorg, making it 2-0. Lei- perienced Blue Jays. But, said cenbrandt got out of further trouble, ter fielder Willie Wilson. "The idea but didn't get an out in the third. of jumping on them went right out Cliff Johnson, who many of the the window tonight. We'd better Blue Jays think is the key to crack- roll with it and come right back."

Baseball

AMERICAN LEAGUE: GAME I

4 1 1 0 Lee 2h 4 0 3 0 Mosaby ci 4 0 0 0 GBeti If

4 0 0 0 Barfield rf 3 0 0 0 Upshow 1b 3 0 0 0 Giorg 35

Balboni 15 3 0 0 0 Upstew 15 2
Sundars c 3 0 8 0 Gors 35 15
Bloncin ss 2 0 2 0 Musinks 35 2
Diore ph 1 0 1 0 Whilh c 3
Chepen ss 0 0 0 6 Fernance ss 3
Totals 32 1 5 1 Telais 34 6
Kasses City 940 see 80
Torosto 922 160 60
Geme Wissing RBI — Whilt (1);
E—Balbani, LOS—Kansas City 5 Toros
28—Berli C. Bell, C. Johnson, D. Jorg. 1
Borfield (1), SF—Fernance.

Playoff Comparison

NATIONAL LEAGUE

1P W-L SO 88 ERA
3.2 B-0 6 8 0.00
1.5 1-6 1 0 0.00
2.2 2-9 12 6 1.52
21.0 1-2 14 3 2.57
9.2 B-0 4 7 2.79
18.6 B-2 17 3 4.00
4.1 B-0 4 1 4.15
4.0 B-1 1 0 4.50
0.0 C-0 5 0 --107.9 5-7 64 32 2.81

Playoff Box Score



Kansas City's George Brett, wincing at a called third strike in the sixth inning of Game 1,

Oilers Seem Geared to Repeat

By Robert Facher

Washington Past Service
WASHINGTON — When the National Hockey League opens its 69th season Thursday, one-third of the 21 teams will have new faces behind the bench.

In addition to the wholesale coaching turnover, there has been player shuffle as well. Gone are such familiar figures as Brad Park, Darryl Sittler, Terry O'Reilly, Anders Hedberg, Mike Milbury and Steve Shutt. Wearing their uniforms are a flood of touted rookies. including an unprecedented number from Europe, with potential so great most teams chose to avoid trades and await development.

With all the change, however, there is one constant: The Edmonton Oilers once again figure to drink from the Stanley Cup. The challengers managed to pass a new rule limiting the four-on-four situations in which the swift Oilers excel, but it would take a handicap setup like golf's to bring Wayne Greizky & Co. back to the pack.

Tight races are likely in three of the four divisions. The Smythe could be close, too, if the Oilers treat the 80-game regular season as the playoff warmup it has become for many of the better franchises.

A rundown of each race, with predicted order of finish (teams' 1984-85 points are in parentheses):

PATRICK DIVISION

Washington (101) - Don't be fooled by the mediocre exhibitionseason showing. A healthy Bengt Gustafsson at center should provide a big boost, and rookie de-fenseman Kevin Hatcher looks like a good one. Still needed: a left wing who can score consistently.

New York Islanders (86) - This is a rebuilding year with a lot of Morrow lead young defensemen no patience with young players, so like Paul Boutilier and Gord Dincen to a higher level of play? Will Pat Flatley and Pat LaFontaine derson. The weakness is defense, where Schoenfeld, Jerry Korah and Harold Snepsts must appear to produce for marry neare, who goes behind the bench. With Reed Larson struggling, the defense is questionable. Mike Mo-Ewen and Harold Snepsts must achieve the stardom predicted for where Schoenfeld, Jerry Korab a them after the 1984 Olympics? Be-

ie Pelle Lindbergh will have a tough the club's penchant for dissension: time repeating last season's suc-cess. The Flyers have tough, tena-spent the summer grousing.

NHL PREVIEW

is a well prepared, competent coa-ended for the Bruins. The big ch. But this time they'll catch nobody by surprise.

New York Rangers (62) - Ted Sator takes over a team that was riddled by injuries last season. Although there have been few personnel changes, merely good health for players like Don Maloney and Barry Beck would lift New York.

Martiora (99) — the whaters keep improving and could be a player team after four dry years.

Mike Liut in the nets should be a Rookie defenseman Terry Carkner. and Finnish center Raimo Helminen are promising new faces. In preseason play the Rangers proved

they're ready to get physical. Pittsburgh (53) — Mario Lemieux is a year older and rookie Craig Simpson will anchor another line. Possibly the key newcomer is goaltender Gilles Meloche; if he can make the big saves, the Penguins will score enough to win on a

New Jersey (54) — Defenseman Craig Wolanin is a youngster of considerable potential. Promising center Kirk Muller is maturing, but goalie Chico Resch, at 37, is the NHL's elder statesman. The Devils don't figure to pass anyone, but at Al Arbour's right hand, but he they are improved enough to guarantee that no Patrick team will hit 100 points.

ADAMS DIVISION

Montreal (94) — The Canadiens have the most talent in the division and young players make it a team of the future. Swedish right wing Kjell Dahlen, goaltender Patrick Roy and center Stephane Richer could make a quick impact. The big question is the coach, Jean Perron, who will try to fill the shoes of the departed Jacques Lemaire.

Buffalo (90) - Rookie Coach where Schoenfeld, Jerry Korab and

fense took the Flyers a long way a enough experience for a big jump year ago. It's not likely to happen forward. Mario Gosselin provides again. Brad Marsh will be ham-pered by the official emphasis on John Anderson was an important penalizing stick grabbers, and goal- addition. A possible drawback is

Boston (82) - Another rookie coach, Butch Goring, takes over a cious forwards, and Mike Keenan O'Reilly and Milbury gone, an era team in the midst of change. With names now are Ray Bourque and Barry Pederson, and the emphasis is on speed rather than maybem in the corners. Pete Peeters needs

big year in goal, Hartford (69) — The Whalers big plus, and Ulf Samuelsson is a much improved defenseman. The forwards are excellent forecheckers, and Jorgen Pettersson will add scoring punch.
NORRIS DIVISION

Chicago (83) — Beset by regular season injuries, the Black Hawks took Edmonton to six games in the Stanley Cup semifinals. Roger Neilson will serve as General Manager-Coach Bob Pulford's chief strategist, a perfect role for him. Chicago's principal concern is in goal, where Murray Bannerman and Warren Skorodenski have been

erratic. must overcome the ire of fans who wanted Herb Brooks as coach. Kent Nilsson adds scoring punch, but what this team needs are discipline and sound goaltending; neither is yet in evidence.

St. Louis (86) — Despite the addition of Mark Johnson, center remains a weak spot, Doug Wickenheiser still being out with an injury. Bruce Bell should add mobility to the defense and Mark Hunter adds muscle, but the Blues are thin overall and vulnerable to injuries.

Detroit (66) - Can money buy question marks. Can Kelly Hrudey Scotty Bowman, who will be look-blossom into a first-class goaltender? Can Denis Potvin and Ken cal manager's perch. Bowman had sure to produce for Harry Neale, and the sure to produce for Harry Neale, and the

carry a beavy load. cause of last season's slump, Coach Al Arbour is expected to emphasize the regular season for a change.

Philadelphia (113) — A thin defense took the Flyers a long way a petitive. The defense is suspect and Borje Salming, 34, cannot be expected to cover up his teammates' mistakes forever. Don Edwards is

the man on the spot in the net. SMYTHE DIVISION Edmonton (109) - Finnish winger Esa Tikkanen and Craig MacTavish, the former Bruin, figure to make a great team a tad better. Only complacency has a chance to beat the Oilers.

Calgary (94) — Injuries have been a problem for the Flames, who will miss Nilsson's 37 goals. His departure should make for a closer-knit team, however. There is enough talent to regain second place.

Winnipeg (96) - Goaltending is the major question, with Brian Hayward and Marc Behrend in the league's lower echelon. But there is plenty of offense, Dale Hawerchuk being close to superstar status, and toughness is no problem.

Los Angeles (82) — The Kings moved ahead last year when Coach Pat Quinn instilled some discipline, but they lack the talent to challenge the division's top three. Scorer

1986 Tour de France Will Put Premium on Climbing Ability PARIS — Organizers of the Tour de France, the world's most prestigious bicycle race, have an L'Alpe d'Huez and Puy du Dôme. nounced a 1986 route with heavy The single toughest stage shapes emphasis on mountain climbs. The 23-stage, 4,000-kilometer (2,485-mile) course, unveiled Tuestaret, Galibier, Telegraphe and

day, features some of the most rig- Croix de Fer, with the finish at orous mountain stages seen in re- L'Alpe d'Huez. The event's one rest cent tours, and Irish cyclist day will come after the Alpine Stephen Roche said it "seems made to measure for the Colombians," the Massif Central.

five-time winner, agreed that "the aimed at wait-and-see competitors route is favorable to the climbers," in the pack."

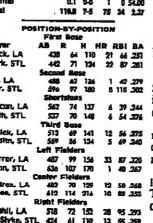
solid, the goaltending questionable.

Vancouver (59) — Toronto West but he added that "there is every- The organizers are expecting be-

who are noted for their climbing skills. Felix Levitan, who helped plan the course, said the tough moun-Frenchman Bernard Hinault, a tain stages were a "real provocation

thing there for a great tour." tween 20 and 22 teams, including The 73d tour, starting and finishtween 20 and 22 teams, including coach, Tom Watt. The defense is ing in Paris, will run from July 4 to cut squads to a maximum of nine prospects dim in a difficult division. This will be a rebuilding seawill put competitors through the Colombian professionals are expected in the competitions through the Colombian professionals are expected in the competitions of the colombian professionals are expected in the colombian professional are expected in Pyrences before the Alps. There pected to compete. (AP, UPI) bonus.

Drive-In Wagers? You Can Bet on It



9.1 1-1 8 3 1.93 12.0 1-0 9 5 2.00 20.7 1-1 14 6 2.10 19.1 0-1 8 7 3.24 0.1 0-5 1 0 54.00 116.8 7-5 75 24 2.37 Clark, STL Guerrer, LA Right Fielders 516 72 152 28 95 293 5TL 424 61 110 12 55 259 Vn Shyke, STL

cially popular on football weekends when a more cars might wait in line to place bets.

Conter Fielders

42 70 129 12 50 248 look at what you want to order on a menu," se look at what you want to order on a menu," se look at what you want to order on a menu," se look at what you want to order on a menu," se look at what you want to order on a menu, " se look at what you want to order on a menu," se look at what you want to order on a menu, " se look at what you want to order on a menu," se look at what you want to order on a menu, " se look at what you want to order on a menu," se look at what you want to order on a menu, " se look at what you want to order on a menu," se look at what you want to order on a menu, " se look at what you want to order on a menu, " se look at what you want to order on a menu, " se look at what you want to order on a menu," se look at what you want to order on a menu, " se loo

IP W-L 50 88 ERA 21 0-0 1 1 0.00 90 1-2 9 3 1.00 18.0 2-0 9 2 1.00 17.0 1-0 15 5 1.59

The Associated Press

"This way we get people on their lunch breaks or coming home from work," he said. ists can order the Steelers minus six points or three of their favorite football teams for a quick parlay. Following the trend of banks and fast-food outlets.

Sam's Town casino has opened a drive in window for

A "menu" in the The experiment has proved so successful that the resort no longer advertises the window, which is especially popular on football weekends when a dozen or

"It's just like a McDonald's where you drive up and look at what you want to order on a menu," said Frank
Taonessa, who manages the sports book "Except on our menu you look up point spreads." Taonessa said the experiment began earlier this year after some bettors complained about 2 lack of parking 429 of 127 of 32 296 space and of having to fight through the crowded 280 30 50 10 36 221 casino to place bets.

Bettors can wager from \$5 to \$5,000 on any games listed and can also bet any of the parlay cards or A "menu" in the drive-up lane lists the latest odds

its sports book, where bettors can drive up and plunk or point spreads; a player makes his choices before driving to the betting window.

The window has been open on a five-day basis, but Taonessa said it will eventually become a seven-day operation. "Right now it's only for football betting, but it will go to baseball and basketball by next season," he said. "Once you get established and people see how easy it is....

He said the only real complaint so far is that the window doesn't offer a cashier to pay off winners. Players must still go inside the casino to collect. "I think down the road we're going to need a cashier," he



Drugs, Hits and Errors

ART BUCHWALD

WASHINGTON— Who's on No. Who is in court testifying in the baseball drug trial.

Well, if Who is in court, then-

What is on first? No, What is also a government witness. Who told the prosecutors What gave him amphetamines dur-

ing the World Series. In order to save his skin What offered to name the people who sold them to bim. Who did

Don't Know.

Don't tell me you don't know

Buchwald who else is involved in the scandal. I Don't Know is testifying for the government after they threatened to give him 30 years.

Who could be on second? I told you, Who is not playing baseball anymore. He's spendir all his time ratting on his pals.

Menotti to Move **Festival Finale for** '86 Spoleto U.S.A.

The Associated Press HARLESTON, South Carolipa - The 10th anniversary of Spoleto Festival U.S.A. will not end with a bang next year, the organizers have tentatively decided: The traditional outdoor finale and fireworks will give way to a gala at Gaillard Municipal Auditorium.

The outdoor jazz concert also would be moved indoors in the program drawn up by the festival's founder and artistic director, Gian Carlo Menotti.

After meeting with the festival's executive committee, the composer said the finale need to be moved because of difficulties in getting large crowds down the two-lane highway to Middleton Place, the plantation where the final event has been held.

Events in the tentative 1986 lineup include the operas "The Saint of Bleeker Street" by Menotti and "Lord Byron's Love Letter" by Raffaella de Banfield, with libretto by Tennessee Williams.

But if Who isn't playing base-ball, and neither is What, and I Don't Know is in court, then that means no one is covering first. Someone is on first, but he hasn't

been indicted yet Do I dare ask who is on third? I don't know. What is I Don't Know doing on

I Don't Know is not on third. All I said was I don't know who is on third. The reason I don't know is they're still searching everyone's

It sounds like a big scandal. It is because once they start rounding up the usual suspects there is no end to it. Everyone is copping a plea with the assistant attorney general. As long as you're willing to blow the whistle on 10 pals you can play baseball.

Who is representing the defense?

No. Who is a witness for the prosecution. The government wants Who to tell the jury where he got the dope.

That's right. What bought dope from a third party.

Don't Know. You mean I Don't Know was a

According to What he was. Who led them to What, and What led them to I Don't Know. Once I Don't Know takes the stand there will be a lot more players involved.

We haven't talked about home plate yet. That's where they unloaded the

stuff at night. Under the plate. Who knows about it?

Of course Who knows about it. And so does What Every player helped himself to some when he came to bat. Did the manager have any idea

how much was being used? No, the only one who knew was the caterer for the team.

Who was that? It wasn't Who. Possibly.

How far will the witnesses go to save their own necks? I don't know. That's more than likely.

Cooperstown Autumn: Condos, Baseball, Opera

By Jane Perlez

New York Times Service

COOPERSTOWN, New York — The
crystalline lake immortalized in the novels of James Fenimore Cooper shimmers in clear sunlight these days, a cheerful salute to autumn.

While out-of-towners flock through the Baseball Hall of Fame, the prospect of the first housing development in four decades on Otsego Lake has aroused the indignation of those locals who are sometimes blast about the sports archive but never

about their lake.

Thirty-two condominiums are about to appear on a 30-acre (12-hectare) bluff above the nine-mile-long (14.5-kilometer), fir-fringed lake, and they represent to many longtime residents an unwelcome 20th-century encroachment in a village proud of its 1787 birthdate.

"The smell of the french fry is fast approaching," said Robert Seaver in his column, "The Badger," in the weekly newspaper, The Freeman's Journal. He objects to the prospect of more traffic on the lake road and the threat of pollution to a lake known for its pure water.

But the condominium builder, Frank A. Briguglio Jr., from nearby Oneonta, says his development will raise property values in a village where spacious Victorian lake-front homes with pillared porticoes can be had for less than one-bedroom apartments on Central Park West.

And, he argues, it is time that what he calls an exclusive preserve is opened up. "Why should a privileged few only have access to that lake?" he asked.

Much of the self-image of Cooperstown, a village in Otsego County about 60 miles west of Albany, springs from two families: the Coopers and the Clarks.

Several monuments, one a 25-foot (7.5meter) column of Italian marble, celebrate James Fenimore Cooper, the author of the "Leatherstocking Tales." The writer's fa-ther, Judge William Cooper, returned from New Jersey in 1790 with his family and built a manor house on the lake.

Edward Clark, the founder of Singer Sewing Machine Co., came half a century later, choosing the screne village as a summer playground. He put up handsome homes and acquired large forested tracts on the lakeshore that remain, unscathed, in the family.

In 1909 he opened a sumptuous resort hotel, the Otesaga, for well-to-do New Yorkers who preferred the central part of the state to the Adirondacks. The Otesaga still stands, a grand dowager of a building, catering these days to conventioneers, such

REAL ESTATE

TO RENT/SHARE

GERMANY

SCRNN: Spocious furnished houses, fully equipped, up to 6 persons. DM130 to 20 per day, Bonn's Hous-ing Agency: Macker Christopher. 86; 9655 CHRN D. Tek (II) ZZR-ZZ4345

GREAT BRITAIN

SATON PLACE, LONDON SW

fully equipped latcher, £595/week, Tel: 0836 212806

years, Mountainson Manager (17-49) 2626, Telesc 299185.

Dutich Housing Centre &V. Delice rentols, Voleriustr, 174, Ansterdom, 1/20-621/234 or 62/3/22.

ITALY

When in Rome:
PALAZZO AL VELABRO
Lucary operiment house with furnish
flots, available for 1 week and more

Phone: 6794325, 6793450. Write: Via del Velabro 16, 00166 Rome.

MONACO

ATTENTION EXECUTIVES

Publish your business unexage in the International Harnel of a million readers world-wide, most of whom one in business and industry, will read it. Just histor to [Prote it. Just history 10 u.m., to-suring that we can helex you book, and your reasons will appear within 48 hours. The rathe it U.S. \$9.80 or local sequivalent per line. You must include demphate and west-able hilling address.

BUSINESS

OPPORTUNITIES

OFFSHORE & UK

LTD COMPANIES

Publish your business me in the international Hard



David Jannings/The New York Times [2] Statues of James Fenimore Cooper (left), Babe Ruth in Cooperstown.

as members of the New York State Garden Clubs, who were there last month.

Henry Cooper, a writer at The New Yorker magazine and a great-great-grand-son of the novelist, keeps a place in Cooperstown. But it is the legacy of the Clarks

Some of the locals say, in jest, that Coo-perstown is really a feudal village because the largest employer of the 2,300 year-round residents is the Clark Foundation, the repository of much of the Clark wealth.

The foundation, housed close to the baseball museum, supports many of the village enterprises, including the Baseball Hall of Fame, two other historical museums, the Otesaga Hotel, the hospital and a golf course.

It was the Clark Foundation that sold the land that the buildozers are clearing for the condominiums. Foundation officials, however, are no happier about the pros-pects of new housing on the lake than anyone else in the village.

"We thought the lakefront property was very porous and it was our feeling that it was pretty close to worthless," said Edward W. Stack, who heads the foundation. "If we'd known what was going to happen, there's no way we would have sold it."

Conversation in the Cooperstown Diner early one recent morning: Two women at the counter discussed the day's news before going off to work.

It was too bad, they lamented, that in a village of history, the governing body had turned down a proposal, the night before, to erect a monument in memory of the marines from New York State who had died in the terrorist bombing of the marine headquarters in Beirut in 1983. One of the dead had been from Cooperstown. The village seems to care more about attracting tourists than remembering its own, the women agreed.

"For all the fuss about baseball here, the Little League doesn't even have a field of its own," one woman said, referring to something that has long been a sore spot

More than 200,000 fans linger over the artifacts in the Baseball Hall of Fame each year, often touching the bronze likenesses of those of their heroes who have been admitted to the pantheon.

Since Pete Rose's record-breaking hit, the crowds have seemed especially reverent. The other day, a young boy asked his father about Ty Cobb, whose career record

the boy snapped a photo of the old-timer.
William Guilfoile, the publicity director
of the Hall of Fame, said the museum had
been in touch with Rose to ask for a me-

mento or two.

The museum already has a display case devoted to Rose, crammed with uniforms, balls and bats. "We've given him a list," Guilfoile said. "But we'll be happy to get what he decides."

Soon, opera will compete with baseball in Cooperstown, a village where legend has it (a pretty much discredited legend) Abner Doubleday invented the game in 1839.

On 20 acres of fields that were once a turkey farm, Thomas Goodyear is building an opera house.

He envisions a Cooperstown version of

Glyndebourne, England, where a summer opera company performs in the country-side for audiences, some of whose mem-bers, in formal attire, picnic from the trunks of Rolls-Royce

"It may not be as classy, because you can't get Americans to get dressed up in evening clothes," said Goodyear, a portly man who has done a lot of character acting and who says he is no relation to the tire

family.

For 10 years the fledgling company, known as the Gimmerglass Opera Theater (named after James Feminose Cooper's name for Otsego Lake), has been making do with the high-school auditorium. Under those strained conditions, the group has won critical praise and foundation support for its small-scale English-language pro-

In the next month or so, ground is to be broken for a 900-seat opera house that will be made of wood and have a barnlike exterior. It has been carefully designed to blend in with the surrounding farm buildings. As a beginning, a large barn of blond wood was finished in June and used this past season for set construction.
"The Bartered Bride," "Cosi fan tutte"

and "Falstaff" were staged in repertory this summer. More than 11,000 people, about half of them from the county, attended the 18 performances. "I had friends here who were so snooty

they wouldn't think of going to opera in Cooperstown, Goodyear said. "Now they go at the high-school auditorium and they think it's terrific."

Do the opera patrous mix with the base-ball fams? "Not one bit," Goodyear said. The baseball people come wearing shorts, bobby socks and high beels. They take a look at the museum, eat a hamburger and flee. The opera people are a little more affluent. They stay at the Otesaga Hotel and enjoy the village."

PEOPLE

N.Y.'s 'Stronoberry Fields' Is Dedicated to Lennon

A plot in Central Park in New York was dedicated Wednesday as I ork was dedicated Wednesday as a memorial to the fornier Beatle John Lennon, whose widow, Yoko Ono, lifting a line from the Beatles song "Hey Jude," called the garden now known as Strawberry Fields "our way of taking a sad song and making it better." The 35-acre (1.4-hectars) triangle of lend was (1.4-hectare) triangle of land was planted with trees, shrubs and plants donated by countries world-wide in memory of Lennon, who was murdered in New York in Decamber 1980. He would have been 45 Wednesday.

tories tories tote's not a rting

...

7

Peopy Lee, 65, is in satisfactory condition in a New Orleans hospi-tal after a four-hour double-bypass heart operation. The singer should spend a week to 10 days in the hospital before going back to California, and should be back to normal in two to three months, said Dr. Tom Oelsner. Lee was in New Orleans for an engagement at the Fairmont Hotel's Rine Room.

Two North American researchers, a group of Hungarian environ-mentalists and an Indian human rights network will share the 1985 Right Livelihood Award. The winners, selected from 80 nominations from around the world, were an-nounced by Jakob von Uerkuil, a 4 Swedish-German writer who sold a collection of stamps to institute the prize in 1980 as an alternative to the Nobel Prizes. The award, 750,000 Swedish kronor (about \$94,000), to be shared equally by the winners, will be presented at a ceremony in Stockholm Dec. 9, on the eve of the Nobel presentations. A self-educated Canadian, Pat Mooney, and Cary Fowler, a doc-toral student in sociology from Pittsboro, North Carolina, were honored for drawing attention to the danger of replacing a wide vari-ety of locally adapted plants with a few high-yielding but disease-prone varieties. The Hungarian group Duna Kor, or Dannie Crecle, was cited for opposing the con-struction of a hydroelectric plant. The Indian group Lokayan is an organization of writers and intellectuals founded by the author Real Kotheri to strengthen and link together community and re-gional groups working for human

EMPLOYMENT

CENERAL POSITIONS WANTED

ATTIN. PRICEDUCIES / destributes cleenes, 24. Qualified indeptingl. M.A. Crosse, U.S.C. + 78-bit engineties, M.A. Crosse, U.S.C. + 78-bit engineties, filtered includes, position, Architecture of coportunities, Write to AMS, vol. 2506/4, 40 rose Gliveir de Sarres, 25015 Poris who will forward

ANNOUNCEMENTS MOVING SUBSCRIBE ALLIED to the INTERNATIONAL VAN LINES INT'L OVER 1300 OFFICES HERALD TRIBUNE AND SAVE As a new subscriber to the international Herold Tribune, you can sowe up to holf.

#17 Sebecriptions Departmen 181, Avenue Charles-de-Gas 72200 Neoilly-an-Seine, Fran Or leis Paris 747-07-29

IN ASIA AND PACIFIC contact our local distributor on International Herdid Tribune 1005 Tai Sang Commercial Beild 24-34 Hennesy Bood HONG KONG Tel: HK 5-286726

MERCI TO THE SWISS PEOPLE: their overwhelming support in from the earthqualse victims in Mexico EMBASSY OF MERICO 3005 Bern, Switzerland

ALCOHOUCS ANONYMOUS in English. Para (doily) 634 59 65, Rome 678 03 20. HAVE A NICE DAY! BOKEL Hove to SUNL NLY, TIMES - Eurojel delivery. Write Keyser, POB 2, 81000 Brussels.

Allied You Lines Int'l Corp Or call our Agency European offices

DUSSELDORF/ RATINGEN (02102) 45023 LM.S. (089) 142244

CONTINEX. Small & medium moves, boggage, cars worldwide. Call Charlier Para 281 18 8) (near Opera). REAL ESTATE

NEAR MONACO BOOLERISHS CAP MAITIN
Beculetti villa for sale, only remaite gway from Mente-Carlo with 4 bedraces, 3 befrooms, 10 rige fring room and study, offering magnificent sea were and surrounded by a 2000 sq.m. private garden.

For further details, please contact:

AGEDI AGENCE SAINT-ROCH

FOR SALE - RARE
TOWNSHOUSE
MONTE CARLO

650 spm. living spice, 920 spm. land
Limiterial strumential contact:
INTERNEDIA (Exclusive Sole Agents)
Meste-Carlo Tel: (92) 50 66 84
Telest: 46/9477 PARIS & SUBURBS ST CLOUD VIEW OVER ALL PARIS

TIEST CYCK ALL PARIS

110 sq.m. operheem, double hiving, bolcony, dining, litchen, poniny, 2 boths,
2/3 bedrooms, garage, F1.570,000.

De Hovilland affice routs 822 6069
or seeings and Sundays 741 3528

COBORL Exampliand 21 sq.m. studio
+ mezzawan, All comforts, F400,000.
Tek. 354 0150. HEAR FBG. ST. HONORE. Lovely building, lift, reception, 1 bedroom, vary high ceilings. Tel: 329 85 06

LAKE LUGANO Lakeside apartments in a large beautiful park with 17,000 sq.m. private beostful park with 17,000 scm. private crea, warmining pool, private marrina, private beach. 1st quality apartments 80 scm. - 190 scm. + terroces 24 - 4 scm. - 190 scm. + terroces 24 - 4 scm. - 190 scm. + terroces 18 - 4 scm. - 190 scm. + terroces 18 - 4 scm. + 190 scm. + terroces 18 scm. - 190 scm. + terroces 18 scm. - 130 scm. + terroces 18 scm. - 130 scm. + terroces 18 scm. - 130 scm. + terroces 18 scm. - 180 sc

REAL ESTATE

FOR SALE

FRENCH PROVINCES

LAKE GENEYA AND MOUNTAIN RESORTS

USA RESIDENTIAL

MAMARONECK, N.Y.
Unique investment opportunity, overlooking water in archurse Westchester
Courty, NY, 20,000 sq.f. office condominums to lease for 3-5 years of 518
per sq.ft. Will consider sale and consubdivide. This newly converted historic
loadment building a conveniently localed to notively and highway. Ample
portung, central oir and spraiding system. Contact, of Jean Alberta Realty,
Landmont, NY, Tel. (514) 834-3502.
In Switzerland, let. (42) 64-35-40.

REAL ESTATE CANADA

UNIQUE OPPORTUNITY-Lucury cases for coverage. To be approved daily on cruses to nowhere. A similar limit from USSAID excitable name, let the of properties recruits a College Call Mr. Marzes 302-875-2672 USA.

Box 3599, Herald Tribume, 9252 New Marzes 122314 USA 16-703-569-5554. The ANALYM PANAMA LIBERIA. CORPORATIONS from USSAID excitable name, let the comprehensive in the control of the contr

INTERNATIONAL CLASSIFIED REAL ESTATE REAL ESTATE TO RENT/SHARE TO RENT/SHARE USA

Brand New THE KIMBERLY 145 E. 50th house, newly modernized & furnished by leterity designer, 2 doubte bed-rooms, 2 bottmans, 1 emails in New York 10022

A Unique UDDIEY FURNISHED APARTMENTS.
Fully serviced, choice of Mayfor or odiposert to Kessington Police, From \$300 to \$550 per week. 3 months to 2 years. Mountainson Management Ltd Hotel Suite Residence CONDON, For the best furnished flots and house. Comult the Specialists, things, Key and Lewis, Tel. South of Park 372 8111, North of Park 772 5135, Teles 27846 RESIDE G.

pre-opening savings on 6 mo., 1 yr. & 2 yr. leases

Studio, 1-Bedroom & 2-Bedroom Suites All magnificently furnished and all with luxuriously appointed

kitchens & marble boths. Executive Services Available Model Suites

PRINCIPALITY OF MONACO IN HEART OF MONTE CAZLO Beouths unfurnished oppriment, modern building, retar beothers, high data, 3 rooms, ecropped litthen, callon parking, F12,000/month + charges. (212) 371-8866 PARIS AREA FURNISHED In beautiful readem building near Cosino Gardens, large unfurnished appartment. Liverg. 3 bedinorms, 3 bedin, carduar loggia, parlang, F14,500 per stouth + charges EXCLUSIVITY AGENCE INTERMEDIA Mantis-Carlo Tel: 293, 50 66 84 Telest: 449477 SHORT TERM STAY. Advantages of a hatel without inconvenences, feel of home in inch studies, one bedroom and more in Paris. SCRELIM: 80 rue de l'Université, Paris, 7th; 544 37 40 SHORT TERM STAY, From 1 week, Fully equipped stridios and 2 rooms, up to 4 persons, Champs Byses, Later Quarter and Montpornesse, Mad ser-vice possible, Mr George: 322.82 50

PARIS AREA FURNISHED Embassy Service YOUR REAL ESTATE AGENT IN PARIS

562-7899 STAYING IN PARIS? ISTH TROCADERO. Nice 2 room flot. P5,500. Tek 563 17 77. RUNNISHED & UNPURNISHE REST-CLASS APARTMENTS

Merissum model 2 months.
Also flots & houses for sole.
INTER URBIS, 1, rue Moden,
Pora (P). Tak 563 17 77 Elysees-Concorde

Appriments / Houses, Short terms reminds evolicible from 3 week converte ABP, 9 the Soyole, 75008 Poris Tel: (1) 265 11 99. Telex 640979F. 74 CHAMPS-ELYSEES 8th Studio, 2 or 3-room apartment, One month or more. 1E CLARIDGE 359 67 97.

PLACE DAUMESINE. Owner's oper-unert for year or less, 60 sq.m., 5th floor, elevator, completely equipped with lang. Sections, fiving, fireplace, latches.daing, both, botcom, sw., maid twice weekly. (9000; 700 3108 MAKE YOURSELF AT HOME 7 days to 3 months in Paris 14th 8, 15th, 1-4 rocan opertainnts, fully equipped. Tel-306 78 79.

The manager will be responsible for substituting the manager will be responsible for substituting ord hold service. Some term rendel. 359 62 23 office hours.

SHOET TERM IN LATIN QUARTER. No organis. Tel. 269 35 63.

CHAMPS BYSES. Large high class studies, view, sun, color IV. 562 73 32.

PASSY. Lucurious 45 sq.n. studie. P4300. 6 months or more. 500 21 26.

NEAR BO ARAGO. Modern, legithcus, large 2 rooms, F5,000, 2561867. NEAR BD ARAGO. Modern, high class, large 2 rooms, F5,000; 2561867

TO RENT/SHARE PARIS ARRA FURNISHED NEURLY, high class 2 rooms, historer bods, on garden, 17000; 624.76.75. 16TH. Living + 2 bedrooms, charm sun, F11,000. Owner tel: 508 19 58 PM: INVALIDES Dooler, port furnished. Short/long term F4500; 551 3234 PARIS AREA UNIFURNISHED

CHAMP DE MARS Tel: 563 68 38

EMPLOYMENT EXECUTIVE POSITIONS AVAILABLE

A Division of a medium sized U.S. firm seeks a qualified condicate for the position Monager, European Soles reporting to the V.P., Marieting, The Division is a leading manufacturer of inclustrial

ing to the V.T., Nantesting, The Division is a leading manufacturer of inclusivial specialty and technical papers. The idead candidate will have at least 5 years expensive in industrial sides of technical paper with an emphasis on the oir Ritrotion industry. Expensions in the oir Ritrotion, dustry expensions in the substance of the standard technical to the deposition of the above expension, the following credentials are required:

**Althingual - To include English, Franch & German with Dutch, bullion, or Sponsth a pias.

**Degree - A technical degree from an accredited European serversity; preferably in an engineering discipline.

**Reference - An established successful conser track with references.

BUSINESS

OPPORTUNITIES

SMALL AMERICAN company located in the center of the American retinery / petrochessoci / driffing area (Texts. USA) is looking for quickly product for distribution in Texts / Lasteanni/Olechoma. Text years separience in manheiring of industrial products at wall as estuaristic international exposure. Write to Box 2840, Heredi Tin bure, 92527 Neatly Cadex, France

LONDON

PUSIT MANS A VALUABLE.

TRAVEL EXECUTIVE. Coiro based, required by leading international lour aperator handling, 15,000 American classis throughout tagypt amountly. Applicant must be fished in English and. Arabic and must be able to awayen all espects of incoming hour administration. Write with resurre and solary history to John Casali, Vice President Enstern Mediterraneus, Traveller International, 97 Syngrou Ave, Athens 117-45 Greece

EMPLOYMENT

POSITIONS AVAILABLE

FOR THE PEATURE INTERNATIONAL **POSITIONS** TURN TO PAGE 14

EXECUTIVES AVAILABLE DYNAMIC MANAGER, bottom-line cristriad, presently with U.S. compony, seeks new chollenge, seeks recognition position, preferrorlely with U.S. componition or still consulting firm. Edensive experience in solice, buttiness administration, such, perfectly 1-film-such, Sigiliah / French / German, MA Economics from Swite Business School. Box 2773, Heroid Tribune, 92521 Neully Codes, French

ATTRACTIVE YOUNG, single Ameri-can vector excellent, single Ameri-can vector excellent relative treats into distriprenential position in a small company or partnership. I have adensive, instead, international busi-ness development & foreign costical continuous of powerful contacts. This unique lucient teels as coeffer to utilize these resources, Box 41910, In-ternational Heradd Tribute, 63 Long Acre, Landon, WCZE 9.Rt England. PACE, LORDON, WILLEY JUST ENGINE.

ELITE EX-SPECIAL FORCES Now very seeks clients. DELTA from highly troined. 9 years loop in T. private experience, professionistics observed, record, courier, bodyspord, etc. Contact Light Food Inc. BIS-969-1754 or Swite 221, 12014 North Dale Mobry, Tompo, FLA 33618 USA.

pc, FLA 33618 USA.

US CITIZEN, MALE, B.BA International Business, expenienced in soles, oriversiting, coloriestation, Franchise operators, Medice Essel Antico/Scandinovia tests transpersed position, Free to Invest / relocate, Contach J.I. Filled, Souticias Gl., Kolonaki, 115-22 Greece, Alburs, The 214-297 PROJECT ARCHITECT, Int'l experi-sion, currently on \$34,000,000 pro-ject Tel: 303-494-6497, CO USA.

BUSINESS SERVICES

BEAUTIFUL PEOPLE

USA & WORDWIDE

complete personal & business services providing a unique collection of tolerated, versons & multimous includated for a local & promotional occusions. 212-765-7794
330 W, 56h S., NY,C 70019

DIAMONDS

DIAMONDS

EMPLOYMENT XECUTIVES AVAILABLE DYNAARC lody, 30's, Herward trained, consultant, led viscol entire/re-searcher, experience USA-8 Europe, cruates & prepares guidelines, hood-books, sources, reports, Seets spot-listeds, business, fronchise, acientics Short-loog have. See 2531 Heroid Inform 92521 Neutly Coder, France MINISTRATIONAL DISCUTIVE (42)
with veds superiors of profileing, export & considing seeks challenging and in Pass or Disconting of the Pass of Discontine of the Pass of Pass of

GENERAL POSITIONS

AVAILABILE

Cords present. Showhere considered to propring positions decided, from the propring positions decided, from the propring positions decided. The propring positions decided. The propring positions decided. Overand Employment Services. Dept. HT, P.O. Box 461, Town of Mount Royal, Control Royal, C

APPLICATIONS ARE INVITED clong with laws latest photographs of the gapticant for the post of Engint-renach translates of a monthly state.

The control of the post of Engint-renach translates in controlly state of the based locks for openings, later of 175380/- to reach the Third Sectulary (Admin), Emboury of Poliston, 18.

SEC CHIZEN, flower in Scootish, English, French and Germon, typing 8, felor, males post in srif company, Flower coll.

General 3 of 12.

CENERAL POSITIONS WANTED

CREATIVE WORKHOUSE:
Experienced critics oil-rounder seeks
new position in an environment. Probless or challenge, chars no obstacle.
Background: mellitingurd print prodecfors. Project coordination in consumer
product marteling. Choodingurd.
Write Box 2841, Herold Tribune,
92521 Neutly Cedex, Fronce

THE 1911 AL UN AT SHEDBRIGHT, IN-FORM, 35, fluent English, Heloney and bonic Germon, separt in twolly and Egypt's trovel industries, individuals and groups. Seeking position in trovel opency as department manager for level 8, Egypt, Contacts, Hanager, PO foct 11007, Jeruschen 9/170, Israel, The 341118 EXTV E. Se 6376

OFFICE SERVICES

GENEVA

SWITZERLAND

Full Service

is our Business

SOPHISTICATED PRENCH GHEL, so-cial experience. Pluest in German is seeking as interesting position in Lon-don, 1ek 01-235 1537. YOUNG FISHCH PA, former model, well educated & experienced in both fields, billinguol. Scales interesting job. Paris; 287-50 71 SOPHISTICATED, ATTRACTIVE, intelligent, educated, international lody PA / Iranel companion seeks position. Tek London (01) 486 86 78. MURITURGIAL SWISS LAUT HAS fiveld in U.S. & South America, flown from the U.S. & South America, flown from the English, Sponish, Rollon, German, Importable person, oble to call into the different shustions, seeks constany in U.S. or worthwide. Write: G. Perratura, O.I-1111, Colombiar / Harges, Tel. 691/22 (0.41 Switzerland.

ISIC CPIZZEN, flored in Sconish, English, French and German, typing & teles, seels port in inf I company, Please call Geneva: 31 67 02

SECRETARIAL POSITIONS AVAILABLE

ond groups. Seeking position in troyal ogency of department manager for largest Contact Manager, PO Soc. 11001. Jeruslaves 91170. Irona. The 341118 EXTV E. 5e 6376

LOCKING TO WORK or private secretary between U.S. Europe & Meddle East, 763-722-8091 U.S.A.

TUESDAYS

EDUCATIONAL POSITIONS AVAILABLE

Interpolicaci law and taxes Mailbox, telephone and talex Promotion and secretarial services.

Translation and secretarial services, or constitution and administration of Swiss and foreign BUSINESS ADVISORY SERVICES S.A. 7 Rum, Mauzy, 1207 GIBNEVA. Tol: 36 05 40 Teleps; 23342

YOUR PARASHID OFFICE

17 day 24 hour occus & orseephone
18 support services including:
19 services Representation Service
19 sort or long term overlicitity
10 the Service terms with the Corporation Service
110 the Service terms with the Corporation Service of the Service of the Service Service Service Service Representation Service
110 the Service Leading WCZP OAA
16: 01 836-9918 The 24973

Caudillis - YOUR DIFFICE BASE in Frontduct, Full integrated business ser-vices, northwise, and and cross-regular services. Cardiar - Barchisanter 18, 10-6000 Frontduct 1. Tel: (069) 71 000 231-Tec. 4189571.

OFFICES FOR SALE

in the Bill Consilled Section.

PUSITIONS AVAILABLE

PUBLITIME POSITION for a programmer with a minimum of 2 years professional asparience in Cotal programmer, knowledge of fortron and other programming languages would be preferred. Gross sciency 19000, working papers regarded. Righly with confessional village. Sex 2833, Herold fribute, 29221 Neutlly Codes, Francis fribute, 29221 Neutlly Codes, Francis with the confession seeks interested to teaches in Resinted Montarience, Flory and related crees, University layer, maturation in English, Reply with for correlation village, 1932, 1948 April Codes, Francis.

28221 Neutlly Codes, Francis.

28487 THE American TOCH, with work SART TIME American TOEFL with work purnit or 2nd year student in France. Send CV/photo to Bow 2846, Herald Tribuse, 92521 Neully Cedex, France POSITIONS AVAILABLE

MI PAR DALLAS/FORT WORTH.
Flueré English required to core for two
hoppy chicken age 7 months & 4
years. Drives former & insurability
required. Private queriers. Reply:
Travis Hazdewood. 252 Reference
Blvd., Fort Worth. Lexes 76316. AMEY WITH 2 CHEDIEN looking for ou pair from Ion. 1986. NYC vicinity. Room & board. 115 Helen Court, Frontiin Lokes, NJ 07417. HOUSEQUEER - Send letter, phoni-number to: R. Rhen, 45 Landonderry, Dr., Greenwich, CT 06830 USA

PAGE 6 FOR MORE CLASSIFIEDS

WE BELIEVE CONTAINERS BELONG IN YOUR INVESTMENT PORTFOLIO

* Containers are high earning, fully insured, tangible assets t with a 15 year working life. PERIOD * The Transco Group is the world's leader in producing the 5 YEARS INCREASE YOUR WORKING CAPITAL 100% GUARANTEED PERIOD 10 YEARS

CASH

which are managed by the Transco Group. * These serious investors enjoy a secure US DOLLAR income from participation in international trade. RECEIVE **EARNINGS OF** 280% ON CASH INVESTED PROJECTED TERMINATION

* DO NOT MISS THIS EXCEPTIONAL OPPORTUNITY TO ADD CONTAINERS TO YOUR INVESTMENT PORTFOLIO. * For full details, without obligation, fill in our coupon today. PERIOD 15TH YEAR

Please send me full details without obligation.

TRANS CONTAINER **MARKETING AG** Gellertstrasse 18, CH-4052 Basel, Switz Tel: (061) 42.23.77 ex: 64446 taco ch MEMORUM USE12,000 INVESTMENT

highest annual rental return

* 2000 serious investors have

already purchased containers worth over USS35 million

RETURN OF INVESTED 100% GUARANTEED

To: Trans Container Marketing AG Gellerstrasse 18, CH-4052 Basel, Switzerland

HT OI

F YOU LING THE TOP and the best of everything, you toust have a look to the new prestigious flots near Near, Cole D'Aux, Private pool and garden funksitic sea view. A VIP estate program. Ask for details to Protection Mounty Place Mozart, 66000 Near. Tel 929 ID 08 20. PARIS Desbordes International (01) 343 23 64
FRANKFURT Services, LM.S. NICE. Sea view, splendid Provencide. 10 real pool, pool frame, 2700 sq.m., land, pool, pool frame, possibility leans, 14,200,000, Promotion Moty Inexis. F4,200,000. Promotion Mo-zort, Burtous du Bullé, I Prompude des Angleis, 06000 Nice; §73, 883737 BARE - CENTERS Roottop ville, 5/6 rooms, personans: view, 6/0 sp.m. planted theroos. F1,470,000. Promo-sion Mezent, Flace Mozent, 06000 Nice. Tel. §73, 87 08 20 LALS

ONDON Americans
(01) 953 3636
Call for Allied's free estimate

FOR SALE FRENCH PROVINCES

SWITZERLAND SUMMY SOUTHERN SWITZERLAND

EMERALD - HOME LTD. Via G. Cattori 3, CH-6900 laga Tel: CH-91-542913 -Tis:: 73612 HOME CH

INTUORNAM RESURES
Foreigners can buy investy apartments
with magnificent views of Loise Geneva
8. mountains. Martiness, Vitter, Verbier,
Gistord, Leysia, Prices from \$7123,000.
Mortegges up to 675 of 647% inherest,
GLOSE FLAN S.A.
Aw Mon Repos 24,
CH-1005 (ausorine, Swetzerland,
Tek 21) 22 35 12 The 23165 MBLS
Established Since 1970

LTD COMPANIES

Interpretation and treatogeneral in UK,
Index properties of Man, Turks, Anguilla, Chennel
Islands, Parsana, Liberia, Gilbraiter and
mast other offshore areas.

• Confidential advice.

• Interpretation and
• Notiones are mass.

• Boot registrations.

• Accounting & administration.

• Mai, Interpreta & Heart
SERVICES LTD

Heard Office.

MM Pleasani, Doeslas, Islands
Fell Despite (624) 22718

Tales, 628354 SEIECT G

Landen Represationse

2.5 Cid Bord St., London WI

101 01-473 4244, Tis 22247 SCSLDIN G TORONTO, CANADA - LIDGIRY.
Fully furnished and equipped 1 & 2 bedraam suites. Superior services. Short/lang term remails. Number Suites.
80 Front 5t. East. Ser. 272, Toronto MSE 174 Canada. (116) 863-1096.

International Business Message Center BUSINESS **OPPORTUNITIES** FINANCIAL TIMES

HINANCIAL 1992

BEGUM

The business day a the
FINANCIAL TIMES.
The earlier it's in your hands,
the greater its value to you in
BRUSSES - ANYWERP - GHENT
LELVEN - KORTELIK
you can start your business day with
one of the finest international news
briefings in the world.

Why not call FT Brunets office
[02] 513 2816 right speet

BAHAMAS
BUSINESS CONNECTIONS
Incorporation and management of companies, assistance with resent, industrial and agri-business projects with 18 or Nessau, Berhames Ph. (809) 325-1126 or 322-8549 U. S. A. UNIQUE OPPORTUNITY Graduleted company requires additional copied to seption revolutionary technological treaditionary in the natural revolutionary technological treaditional peak. Undisabled femalings potentiated. Mesenger 18510,000. Fight cansul returns projected. For detailed information 2509, Herdel Tolymer, 92521 Neurilland, Cades, France

BUSINESS **OPPORTUNITIES** USA

BLISNESSES & REAL ESTATE
Business sofes; commercial, industrial & residential real estate sofes & leave.
Property incruogeners & business development, Winto with your requirement & financial specific lifetimes flacily & business Brokers,
14795 leftimy Rd., #210,
Ivine, Celifornia 92714 USA.
Tel. 714451-8030; Tie: 590194. 100 PERCENT RESE ESTIMATED IN ONLY 4 YEARS

Fiduciary & Issut services | Company formations & domiciliation in Internation of text | Bank accounts established General Issues subvice & constance 1,950, 17 Widespale \$1, Landon El 7-H Tel. 01 377 1474. The \$939/1 G Shore Includings eventrable in USS, Sharling, Swiss Francs, units of US\$1,000 or equivalent, Le Pre du Card - Frahistics 3, 8 4890 Spo. Bahmord, Belgium, Tel. 32 \$7 7772567 The 49435 CLOSEOUTS OR CYPRUNE Cosh pool semediately. Longe quorisies useded for 5000 stores ciscount deportment store & drug chains. Send pictures, prices & quantities. Attr. Eric White, c/o Marrow Partners. Attr. Eric White, c/o Marrow Partners. AW. JPh. S., NY. NY 10018 USA. The 666141 SESCY NY; Tel: 212-594-5778. INTERNATIONAL AGENTS ARE to be appointed for a well proven highly profitable & wacessful energy sovingunit. Inclusive & domesic applications, linked stocking is regarded. This is a unique product & provide in
given to companies that specialise in
energy recovery. These tales or telephose Mechael Cir., Morr Energy trd.
(54853 606, Teles: 45743 MORR G PRIVATE INVESTORS (state) involved in lucrative deals USA Worldwide, ferminant neturn 20% sinhe financial member applications. Debois from Secretary P.O. Box 185, Key West, FLA 2001 USA. WANTED US SPEC MERCEDES 300 SD, 300 DT any quantity. Also Swatch Walches up to 100,000 piaces. Mr. Brossn, 329 N. Part Sz., Alexandria, VA 22314 USA. Tel. 703-549-5554. Tel. 4942119 FASTCAR UI.

ESTABLISHED 1962. Liechtenstein:
"Ausch" for szile. Offers imited. Contoch Box 2842, Herold Tribum, 92521
Noziby Cades, Fronto
TRADDING FUTURES & NOT USING
COMPUTRACT Coll Genevo, Switzerland 922/26/03/31 for lines brochure. **BUSINESS SERVICES** ASSISTANCE IN CETAINING TITLES of Nobility. Write Coptoin Kertigon D. South Whether Mannel, 10 Wind-Hower Court, Hilton Head Plantation, South Caroline 29728 USA HOW TO GET A 2nd PASSPORT, report - 12 countries analyzed. De-tails: WMA, 45 Lyndhyrst Terroce, Seite 56, Central, Hong Kong. WANT STRUBIT TYPING DONE?

Your best buy.

Fire dictionals in any price range of lowest wholescle prices direct from Antwerp conter of the dictional world.

Fill goardness with July 18 OFFICE SERVICES GENEVA KARSTENS BUSINESS SERVICES Fully acquipped offices to real. Dominis-nion (mol.) belor, telefox, chone), exce-tored services di soles addresseration. NSS. 5 film de Chem., 19207 Geneve Tale (22) 6d 17 33, file: 425381 KBS PHONE / TELEX / TELEGRAMS.

IRELAND, Int'l office service. To 80140 NGOS SI or phone 00353-52-23007

المكذا منالاصل

Printed by gdz in Zurich (Switzerland)